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Electrical Chief

Thomas J. Bell, president of Fiberglas Canada Ltd., this week became president of the Canadian Electrical Manufacturers Association, a nation-wide body representing a $1.2 billion industry. CEMA is meeting this week at Niagara Falls, Ont.

(Personality sketch, p. 6)

NATION'S BUSINESS

Months of Grace For Tories Over

The unfortunate fact is that the Mont Tremblant conference between Canadian and British officials was a great flop.

The whole story of what went on behind the scenes is now available (see p. 3 this issue).

The British had prepared very thoroughly for the meeting. The Canadians had not.

The crux of the problem of increasing trade between Canada and Commonwealth countries is in how governments can foster this without running foul of their commitments under GATT.

The British came with their proposal which they had told the Canadians about several weeks before. Their plan got the much over-simplified name of Free Trade Area. Stated baldly that way, it stunned the Canadians; and before it ever got adequately explained, it got buried. Fully explained, it isn't nearly such a startling scheme as it sounds.

This is regrettable because a thorough, unexcited examination might have led somewhere. At least, a sober discussion of it would have laid useful groundwork for future conferences. But the fact is that the cause of Commonwealth trade has actually been set back rather than advanced.

What caused the Mont Tremblant fiasco?

Despite the advance warning that the British would announce this proposal, it appears that the Canadians went to the conference without doing nearly enough home-work. The big research and analysis machinery available to the government wasn't adequately exploited.

Ottawa observers of the affair are also convinced that the new Canadian cabinet hasn't yet got its working methods organized, that cabinet members are inadequately informed on the Prime Minister's views and on each other's.

One Briton said: "Before the meeting Canadians talked a lot about Commonwealth trade, but at the conference they apparently were not prepared to face up to doing anything important about it."

Coming into office after so long a pilgrimage in the wilderness of opposition, the new government was bound to take some time to learn how to run public business smoothly.

But Parliament meets next week. The months of grace are over. The new government should take pains to demonstrate to voters that it knows where it is going, that it doesn't make large promises it doesn't know how to fulfill.

* * *

Will Sovereignty Be Obsolete?

There are neither weapons nor human beings on board the man-made satellite now hurtling round the globe; but it seems certain that future orbs of this kind will carry passengers and freight, beneficent or lethal.

The new question is whether traditional ideas about sovereignty will soon be obsolete. In the past, every community holding its patch of earth and calling itself a nation, has supposed itself capable somehow, alone or with friends, of maintaining its independence against invasion. This was a basic assumption of nearly every state's existence.

Will it be valid any longer, even for the most powerful nations, when it becomes possible to move men and materials round the world in a matter of minutes? Will there be any meaning in the concept of a separate, self-sufficient power when the "natural" defenses supplied by distance and gravity have been abolished? Prorably not. Some approach to world government or international controls seems inevitable.

* * *

Still Work For Fighter Planes

The air defense of Canada is to be based for some years on manned fighters carrying guided weapons. This was clear from the speech made by the Minister of Defense when he unveiled the Avro Arrow last week. Of aircraft he said: "I feel sure that if they continue their development with the same promise as they have in the past, there is no doubt in my mind that they will be a necessary requirement to the arsenal of the West for many years to come."

The question will certainly be asked as to why, when many of the other great powers are placing increased reliance on ground-launched guided missiles, and when Britain has announced that the P 1B now coming into service will be her last manned fighter, Canada should be thinking in terms of an aircraft that has not yet flown.

The answer will be apparent when one examines the relative positions of Canada and countries like the U. K.

In Europe there will be little warning of an impending raid. The U. K. has already publicly given up the idea of defending its cities and is limiting defensive measures to a smaller and more realistic task of protecting her power to hit back. For this role, ground-launched missiles, with their limited range, may be considered and are almost certainly one of the best answers.

For Canada, with an enormous area exposed to attack, and with targets that are also too small, too dispersed and too distant to be attacked satisfactorily by long range ballistic rockets, the position is an entirely different one.

Here the need is for a fast, long-range manned fighter with accommodation for navigator and navigational equipment. It must be able to intercept and attack from a favorable position any manned bomber.

One thing is apparent: Canada is going to find herself, for a time at least, as the sole Commonwealth source of super-sonic aircraft. This will be a good piece of business for us.

Unique 'Swap' of Gas Speeds Plans by Year

Trans-Canada Pipe Lines Will Borrow U. S. And Canadian Gas And Later Pay Back In Kind —Unusual Deal Will Speed Distribution Plans

By W. L. DACK

Ever heard of a gas loan? To be paid back in kind?

Ontario Fuel Board is being asked to approve one of the most unusual deals in natural gas history.

It involves the loan of large quantities of natural gas over a one-to-two-year period to serve Eastern Ontario and Montreal markets. The loan would be repaid in kind from Western Canada once the **Trans-Canada** gas pipeline is laid into Ontario next fall.

But there are other unusual features in the gas plan.

- **The gas to be loaned** is mostly U. S. gas currently being imported by **Union Gas Co. of Canada,** Chatham, Ont., under a recently expanded purchase contract with a large U. S. gas pipeline company.
- **In the final analysis** whether the unique program can be carried out will depend in the next couple of weeks on expropriation proceedings for certain essential right-of-way lands in Southwestern Ontario.
- **It also hangs on the** rate of construction over remainder-of-year of Union Gas Co.'s new 150-mile gas pipeline.

The gas swap deal — which the various interests involved are certain will work — will make possible distribution of gas to a number of municipalities between Toronto and Montreal (and including Montreal) a whole year before the Trans-Canada pipeline arrives.

The extra year's market build-up on this interim gas supply is expected to speed up the whole natural gas distribution program in Eastern Canada.

Among municipalities involved are Trenton, Port Hope, Cobourg, Belleville, Deseronto, Napanee, Gananoque, Prescott, Ottawa, Cornwall and Montreal.

The plans already drawn up involve an interim supply of gas from Union Gas's storage fields in Lambton county, southwestern Ontario, to serve the Eastern Ontario and Montreal markets for a possible two-year period.

(It is anticipated that only one year's supply will be needed.

In turn Trans-Canada Pipe Lines undertakes to repay the gas to Union Gas over a three-year period once Western Canada gas is available.

One Obstacle

Only major obstacle seen to successful operation of this plan is completion of Union Gas Co.'s 150-mile gas pipeline from the Lambton county storage fields to hook up with the Trans-Canada pipeline system at Sheridan on western outskirts of Toronto.

Hopes are high that the line will be completed by mid- or late November.

Welland Tubes Ltd., big Welland pipe mill, is now able to step up pipe deliveries to the job and work is being rushed to completion as rapidly as possible.

There is little doubt that the expropriation proceedings involving two remaining parcels of land for pipeline construction will be completed satisfactorily over next several days.

Hope is high too that the Ontario Fuel Board approval will be forthcoming in short order.

At the same time work is well under way on the 310-mile section of 26-in. line being laid between Toronto and Montreal.

It is expected this section will be completed before year-end so that first deliveries of gas under the new interim supply plan can be made by mid- or late December.

Work is also under way or just starting on various municipal distribution systems so as to have them ready to take gas delivery by December of this year or early 1958.

Speed is of the essence in the whole closely integrated program, with the race against winter weather and frozen ground.

Watch Sogemines Planning Major Expansion in Sight

MONTREAL (Staff) — Expansion plans of the Belgian-controlled **Sogemines Ltd.** are getting hotter.

Some reports this week mentioned $50 million in new capital.

It looks as though some moves may come in the steel field and in further developments in cement.

Sogemines already holds a substantial interest in **Inland Cement** and **Lafarge Cement of North America** and, through Inland in the **Saskatchewan Cement** plant.

While these possibilities loom, the holding company is also understood actively looking into half a dozen other industries.

This week, two top Belgian executives, Edgar van der Straeten, vice-governor of Sogemines parent **Societe Generale De Belgique,** and Henry Blaise, (1) managing director of Societe Generale's offshoot, **Societe Generale des Minerals,** and (2) chairman of the board of Sogemines Ltd., have been in Canada examining possibilities for further investment.

They visited Prime Minister Diefenbaker in Ottawa, although th call is believed to have been mainly a social one.

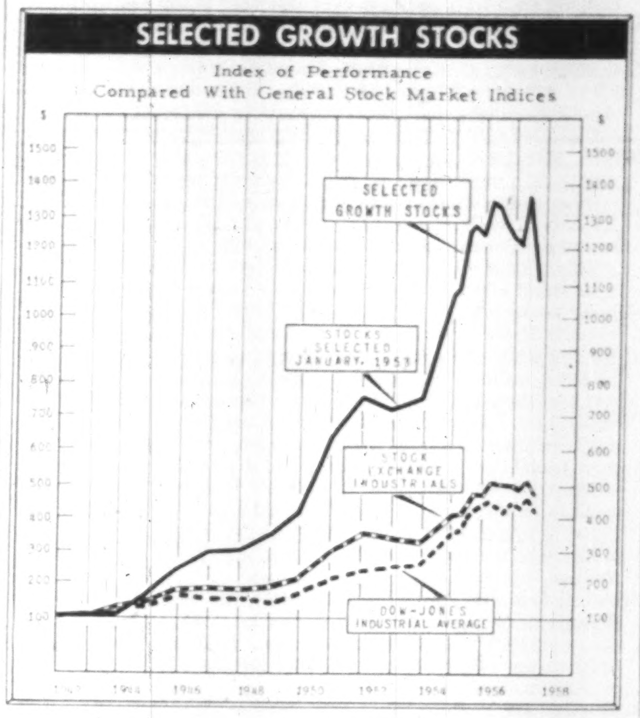
Company is in a good position to raise funds under its present capitalization. Aside from this, it has some $10 million in cash on hand.

On the basis of its present authorized and outstanding capital, it could conceivably raise about $40 million net through further financing.

That is on the basis of a price tag 50% higher than the par value of both the common and preferred shares — the price at which shares of both classes have been issued this year.

FP understands some an-

(Continued on page 8, col. 6)



For Quarterly Review of Nestor's Growth Stocks, p. 36

Washington Talks: What Did We Gain?

By MICHAEL BARKWAY

WASHINGTON (Staff)—Canadian ministers left here this week with new hope of reducing Canada's wheat surplus. There were two reasons:

- **The Canadian Government has decided** to give some of it away to India and Pakistan under the Colombo Plan.
- **Elimination of U. S. barter** deals should increase the Canadian market in U. K. and Western Europe.

Quantities to be given away are not yet finally decided. They will depend on how much more money the Government decides to ask from Parliament.

The receiving countries would **not be content to take wheat as a substitute for the capital aid provided with present funds.**

U. S. cabinet members made it perfectly clear at their meeting with Canadian ministers that their surplus disposal program is not going to be changed or dropped.

But the barter deals which were called off in June, had particularly damaged Canadian sales in Western Europe and U. K.

U. S. cabinet members have now promised not to go back to former barter methods, by which last year they disposed of 91 million bu. of wheat, 22 million of them in U. K.

U. S. authorities were specially pleased at the Canadian assurance that foreign investment was still welcome in Canada.

There was nothing the Canadians expected the U. S. administration to do about U. S.-controlled enterprise in Canada.

But the Canadian ministers explained some of the things they would like U. S. corporations to do, such as making stock available in Canada.

The U. K. proposals for an Anglo-Canadian free trade area were not discussed.

On tariffs, the U. S. spokesmen made it fairly clear that increased duties on lead and zinc must be expected.

They merely promised that the increases would be reported to GATT, enabling Canada and other countries to withdraw some equivalent concession from U. S.

Battle Ends as Roe Offered Two Million Dosco Shares

By VINCENT EGAN

Holders of more than two million of the 3,056,916 shares of **Dominion Steel & Coal Corp.** had accepted the share exchange offer of **A. V. Roe Canada Ltd.** by early this week, when organized opposition to the proposal ended.

Dosco Director R. A. Jodrey, chairman of the Dosco Shareholders Protective committee, said this week:

"Although I do not intend to turn in my shares, I cannot take the responsibility of advising shareholders what they should do."

Mr. Jodrey received the support of [illegible],385 shareholders representing 565,525 Dosco shares or 18.5% of Dosco stock, in his unsuccessful bid to force calling of a general meeting at which the offer could be examined.

In Roe's first annual report, published this week, President Crawford Gordon said:

"The offer to shareholders of Dosco, and the other phases of the expansion program, are designed to provide a broader industrial base which will further assist the company in playing an important part in Canada's growing economic self-sufficiency."

Frank H. Sobey, another Dosco director who had been associated with Mr. Jodrey in the early opposition to the Roe share exchange offer, this week conceded that Roe had acquired control.

He said that Roe now is responsible for continued successful operation of Dosco, Nova Scotia's largest employer.

The Roe offer, expiring October 9, was to exchange one and a quarter Roe shares plus $10.25 cash for each Dosco share.

Canada to Take the Lead In Supersonic Aircraft?

Canada will soon be the Commonwealth's leader in supersonic human flight.

This will open new markets for our jet aircraft industry, within the Commonwealth and without.

The signpost: **A. V. Roe Canada Ltd.'s** giant Avro Arrow jet fighter unveiled in Toronto last week.

Canada still pins its defense hopes on manned fighters. The U. K. has shifted its defense emphasis from aircraft to missiles, and so drop out of the field of supersonic manned aircraft development.

This leaves Canada running against the U. S. and the Soviet Union in supersonic flight.

Whether we can put our know-how to work in the commercial field, nobody will say right now.

Canada's manned-aircraft policy, underscored by the new Avro fighter, will probably stay in force for some years to come.

But watch the Ottawa defense planners closely; many of them reckon an all-missile air defense policy is closer than you think.

"If the right missile comes along, from the U. S. or U. K., they will snap it up,' one observer commented this week.

Stick To Fighters

Right now, however, Canada will stick to manned fighters, because of our enormous area and our widespread target-cities

Defense men figure a long-range, high-speed fighter with great destructive power is the answer to an enemy's bombers. Our cities do not make good targets for long-range missiles.

INDICATOR POINTS UP

Automakers See '58 Sales Brisk

Car Manufacturers Are Talking About Brisk Consumer Spending Next Year For Autos And Other Goods — They See $1.2 Billion Sales

By JACK McARTHUR

Prospects of 1958 buoyancy for a major economic indicator—new car sales—are brightening.

Auto industry officials are beginning to talk about selling more than 400,000 cars in Canada next year worth $1,250 million.

This is significant:

- **Because car-selling** is a major variable in the retail field. Spending on food is pretty steady. The real test of whether consumers are going to make full use of their high spending-power will be in things like cars and appliances.
- **Because it represents** a further thinning of the gloom about next year (though gloom may be too strong a word) which has been discussed for some time.

This compares with last year's sales of 407,000—a record—and the 1955 total of 387,000. Sales this year look to be heading for the 375,000-390,000 range.

In Canada, as in the U. S., there is plenty of consumer spending power.

Canadian personal income in the first half, at $10,705 million, is 9% above a year ago. Labor income is up 9.6%.

The problem for business is to get it out of pocketbooks into cash registers.

Lot of Worry

There has been a lot of worry lately about reluctance to spend; and fear that this will continue well into 1958.

That's why auto sales are such a key indicator.

For most, it's quite easy to put off buying a new car. And if just 10% of the expected buyers decide to put off their purchases, you get a worrisome sales slump.

New optimism in the auto industry means solid hope that there will be comparatively few decisions in '58 to delay buying cars for another year.

And it reflects the feeling that quite a few people deferred purchases this year; and will buy in 1958.

Chrysler of Canada President Ron Todgham this week suggested next year's sales of new cars might hit a record 415,000-420,000 units.

Others in the industry aren't quite so optimistic but sight 400,000 or a little more.

This isn't just for public consumption, either. It's expert, considered opinion.

Satellite 'Defense' Costs $9

With the "Red moon" now in outer space maybe this is the time to buy your own home "Satellite Radar Defense Centre?"

Price is $6.95, delivered.

You can supplement it with an electronic radar cannon, complete with head-set, microphone, rotating radar antenna and the beep-beep of an authentic code warning.

It will cost $8.95, delivered.

These timely items are among the toys that will be on sale in Canada this Christmas.

They are available in the Christmas mail-order catalogues being sent out by **Simpsons-Sears Ltd.,** Toronto this week.

The catalogues, in preparation since mid-summer, are being sent out to 1.5 million addresses. They list some 15,000 items.

Satellites "for real" on p. 25.

U. S. SHIPMENTS

Cement Plant Could Mean Million-Bbl. '58 Exports

By CLIFFORD FOWKE

Two big projects now under under engineering study could mean:

- **Shipments of a million bbl.** of Canadian cement to the U. S. next year.
- **Shipments of millions of tons** of limestone to the U. S. in the future.

The cement shipments would be used partly for building in Michigan a new, multi-million dollar cement plant with which **St. Lawrence Cement Co.,** now operating plants in Quebec and Ontario, is reported associated.

St. Lawrence Cement is controlled by the big Swiss cement-manufacturing group, **Holderbank Financier S.A.**

The limestone shipments would arise from a deal now pending between St. Lawrence Cement and a giant U. S. corporation for the sale of a 1,500-acre deposit in the Georgian Bay area of Ontario.

This could involve the construction of a 17-mile private railway to Midland or Port McNicoll.

But both projects will be governed by freight rate applications made by St. Lawrence Cement to the **Canadian Pacific** and **Canadian National Railways.**

St. Lawrence Cement hopes to ship the cement to Michigan from its new Clarkson, Ont., plant which started operating in September last year.

The site for the U. S. cement project is near the town of Dundee, Mich.

A recently-formed, Delaware-incorporated company, **Senned Realties Corp.,** purchased 2,000 acres there and L. E. Winkelhaus, Ann Arbor, Mich., is understood to have been retained as consulting engineer.

Behind the interest of the U. S. corporation in the limestone deposits is believed to be development of a new process to make high purity steel.

This process, reported to be in the pilot plant stage in two instances in the U. S., requires limestone with a particularly low silica content and that quality is a feature of the Georgian Bay deposit.

The needs of the new steel process, while limited in quantity, could make it economic to ship simultaneously in volume for purposes of cement manufacture and other products.

Stock Market Highlights

Industrials

Canadian **industrial stocks** turn lower after a moderate recovery attempt from previous sharp losses. For details on some of the stocks that moved, see page 4.

Beaver Club buys 10 shares of **Quebec Natural Gas.** For the latest report on the status of this typical investment club, **see page 52.**

Mines and Oils

Mining and oil issues slip at a more rapid pace than the industrial board. Activity continues quiet. For details on some of the stocks that moved, see page 47.

Western oil and gas issues suffer some of the sharpest declines with companies mainly interested in oil hardest hit by selling.

On the **mining** board, **nickels** slide briskly lower while **coppers** and **uraniums** tend to hold steady. **Golds weaken from recent firmness.**

THE SIGNS AND PORTENTS

PHONOGRAPH RECORDS that reproduce stereophonic sound (two microphones are used for recording, two speakers for playback) will be shown for the first time in North America at the end of this month. The place: Toronto. Tie-up between the U. K. inventors and a U. S. recording company is still under discussion.

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ASIAN 'FLU scare has public health authorities in the U. S. checking even pigs. Apparently a sniffling pig with a headache can be a serious cause of the epidemic spreading.

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SCIENTISTS WARN that radio-active waste may soon be in short supply. Some 1,500 organizations in North America are now dependent on waste for ray-emitting isotopes. Two years ago there was more waste than needed. In this rapidly expanding field the balance is now swinging the other way.

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DON'T BE TAKEN in by every "Sold" sign on new merchandise. Some manufacturers are still telling retailers to try the false sign on the grounds that people are likely to want what someone else has chosen.

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GREAT IMPACT on trucking industry is predicted from the development of roll-up tanks. Holding 3,800 gals. and made of rubber-coated rayon tire fabric, they make it possible to convert dry cargo trucks into liquid carriers for return hauls.

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INVITED OUT to dinner one of these days you may be asked to bring your own dishwashing machine. Firm in the U. S. has developed a dishwasher-dryer that is said to be portable.

SEE INCREASING emphasis on secondary recovery from North American oil fields as the cost rises of finding new wells. U. S. producers are investigating recovery methods that include igniting the oil and also "seeding" it with bacteria to produce pressurizing gas.

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COMPUTER EQUIPMENT gets even faster. Latest office system unit can read or write on magnetic tape a full-length novel every 15 seconds.

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FOUR-DAY ROYAL "residence" in Ottawa means a major boost in prestige for the Canadian wine industry. In an eleventh hour change-of-heart, Rideau Hall has agreed to serve Canadian wine. This week Niagara vintners were packing two luxuriously decorated hampers. Main feature: A dry white wine of the Rhine type—reported a royal favorite.

MATERNITY hospitals in California are offering patients a phonograph record of baby's first 30 seconds of yelling.

* * *

BLOOD AND GUTS style of comic strip detective Dick Tracy has upset the Montreal Star. Strip will soon be dropped. Officially it is being replaced because a new (subdued) strip has won popular acclaim. In fact it's going because the latest episode (a corpse in the deep freeze surrounded by ice cream) proved the last straw.

* * *

VOICE IN outer space could be the next development in man-made satellites. Scientists report there is no technical reason why the beep-beep of the Soviet "moon" should not be replaced by a spoken message. Major opportunity here to sell "space-time" for commercials?

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Nowhere else in Canada can the business aircraft operator or owner find facilities and experience equal to those at Timmins Business Aviation Centre . . .

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Alta.-Southern Signs Pembina Gas Contracts

From Our Own Correspondent

CALGARY — **Alberta and Southern Gas Co. Ltd.** has signed contracts for 80% of the available natural gas in the Pembina area—the province's richest oil field.

J. K. Horton, president, announced agreements with his company and producers in that field will run 27 years.

Negotiations for gas purchase from other producers in Pembina are expected to be announced in the future.

Studies indicate Pembina can supply up to 65 million cu. ft. of gas per day.

Alberta and Southern has already completed a deal with **Shell Oil** for 200 million cu. ft. of gas per day.

These agreements are further steps by Alberta and Southern to line up sufficient gas for its planned $330-million Alberta-to-California pipeline, planned for completion in late 1960.

The company is already making plans to build gathering and transmission systems once it gets approval from the Alberta Oil and Gas Conservation Board.

The company expects to sell this Pembina gas to **Northwestern Utilities Limited**, Edmonton, and **Canadian Western Natural Gas Co. Ltd.**, Alberta's two major gas utilities.

Northwestern is expected to apply to the Alberta Oil and Gas Conservation Board for permission to build a 75-mile line from Pembina to its distribution facilities in Edmonton.

Trend of Business

Cost of living hits new high by early September. Consumer price index (1949=100) rose 0.6% between August and September to register 123.3. It now stands 3.6% higher than a year ago. Month's increase almost entirely seasonal, say the experts, with the main factor being a 1.4% hike in food prices. Shelter prices during the month advanced 0.2%; clothing and household operation both rose 0.1%; other commodities and services went up 0.2%.

Department store sales well ahead of last year. Sales in August chalked up a 7.1% increase over last year to top $98.1 million. This brings the January-August total to $742.4 million. Every province showed gains in August: Atlantic Provinces 2%, Quebec 4.6%, Ontario 8.9%, Manitoba 2.6%, Saskatchewan 6.9%, Alberta 12%, and B. C. 7.9%. Sales advanced in 25 of the 29 specified departments during August, ranging from 2% for jewelry to 17% for photographic equipment and supplies.

Exports increase 2.4% in August to $437.4 million from like month last year. Sales to the U.S. were up 3.3% at $276.4 million and to other foreign countries up 2.9% at $74.5 million. Exports to the U. K. were 1% higher at $69.8 million but those to other Commonwealth countries slipped 7.7% to $16.7 million. Total exports for the first eight months of this year now stand at $3,217.3 million, up 1.8%.

Imports decline 0.1% in August to $473.3 million from year earlier. Imports from the U.S. were 1.8% lower at $323.7 million while those from other foreign countries were up 2.1% at $81.8 million. Imports from the U.K. increased 10.7% to $47.4 million but those from other Commonwealth countries were 3.3% lower at $20.4 million. This brings total imports for the January-August period to $3,860.9 million, a 1.6% rise.

August trade deficit drops 23% to $35.9 million from previous August. The trade gap with the U.S. dropped 24% to $47.3 million, while the favorable trade balance with the U.K. was more in line at $22.4 million, down 14.8%. Canada's total trade deficit for the eight months ended Aug. 31 stands at $643.6 million, up 0.5%.

Principal field crops in '57 will be below '56, according to DBS. Prospects for the five major grains are: Wheat 369.7 million bu. (—35%), oats 388.3 million bu. (—26%), barley 223.4 million bu. (—17%), flaxseed 23.1 million bu. (—33%), and rye 8.6 million bu. (+0.1%).

Beer sales are hopping. Domestic sales totalled 942,110 bbl. in August, a 5.6% increase over 892,362 bbl. in previous August, reports Dominion Brewers Association.

Nickel output rises; copper production falls. Nickel production in July totaled 15,698 tons (+3.8% over like period year ago), bringing January-July output to 111,064 tons (+6%). Primary copper production in July dipped to 26,349 tons (—15.4%), making total for first seven months 194,193 tons (—5.8%).

Rubber demand slightly weaker. Consumption in July dipped 6.3% to 17 million lbs. from year earlier. Consumption of all categories was down: natural 6.6 million lbs. (—5.3%), synthetic 7.7 million lbs. (—6.4%), and reclaim 2.6 million lbs. (—8.1%). Total rubber used in manufacture of tires and tubes was 12.4 million lbs. (—7.5%), in wire and cable 344,000 lbs. (—15.1%), footwear 1.1 million lbs. (—5.3%), and other products 3.2 million lbs. (—0.3%).

Express company receipts at new high. Gross receipts of the four express companies operating in Canada in 1956 advanced to a record $88 million (+19.9% over 1955) while expenditures increased still more to $60.2 million (+23.5%). Express privileges were markedly higher at $27.1 million (+15.2%). Net operating revenue after taxes amounted to $717,980 (+77.8%).

Wheat exports still running lower than year ago. Overseas shipments from Aug. 1 to Sept. 18 declined 12.5% from exports in same weeks last year and totaled 35.1 million bu. Barley clearances dropped a sharp 85.7% to 1.3 million bu. in same period while flaxseed advanced some 75% to 1.4 million bu. Oats shipments, though small in volume, also up sharply.

Marketings of wheat by prairie farmers rose 13.5% in the six weeks ending Sept. 18 to reach a total of 22.1 million bu. Oats marketed came to 10.5 million bu. (+29.3%); flaxseed to 801,000 bu. (+64.5%). But marketings of barley were 14.8% lower at 11.6 million bu.; rye down 45% at 710,000 bu. Visible supplies of Canadian wheat in North America at Sept. 18: 389.3 million bu., up 13.3% from year earlier.

Major Weekly Indicators

	Latest Week	Week Ago	Month Ago	Year Ago
Department store sales, % from year earlier	+1.2	+2.4	+4.8	+10.1
Carloading totals (cars)	87,938	87,285	86,264	96,305
Eastern Canada (cars)	58,364	58,077	58,392	62,548
Western Canada (cars)	29,304	29,208	27,872	33,757
Iron and steel mfg. (cars)	1,472	1,573	1,440	1,650
Ores, concentrates (cars)	12,811	11,843	12,260	13,644
Base metals (cars)	483	560	598	749
Lumber, timber, plywood (cars)	3,999	4,003	3,866	4,706
Cement (cars)	1,042	1,062	1,165	1,437
Passenger car production (no.)	1,290	1,105	2,072	3,617
Truck production (no.)	304	268	646	1,198
Bus. fail., 4-week moving av. (no.)	23.8	24.5	25.0	19.8
Chartered Banks				
Personal Savings ($ millions)	6,270	6,289	6,244	5,998
Loans outstanding ($ millions)	5,457	5,462	5,498	5,284
NHA mtge. holdings ($ millions)	530	525	516	445
Bank of Canada holdings of				
Securities ($ millions)	2,399	2,457	2,479	2,425
Short-term govern. ($ millions)	1,179	1,240	1,254	1,043
Long-term govern. ($ millions)	1,173	1,171	1,169	1,348
Other securities ($ millions)	12	12	21	17
Canadian dollars (U.S. cents, av.)	103.379	103.842	105.090	102.602
T.S.E. industrial index	423.15	424.78	433.77	468.27
Yield, 114 stocks	5.39%	5.38%	5.27%	4.62%
Bank Clearings:				
Montreal ($ millions)	1,361	690	729	921
Toronto ($ millions)	1,995	1,118	949	1,079

Facts by the Month

	Latest Month Available	One Month Previous	Two Months Previous	One Year Previous
WHAT WE PRODUCE—				
▪In all industries (Index)	282.4	297.0	289.9	285.5
▪In factories (Index)	276.2	296.0	288.2	286.1
▪Total nondurable goods (Index)	243.7	262.8	251.9	240.2
▪Food & bev. (Index)	280.4	278.6	246.8	269.4
▪Textiles (Index)	....	....	184.7	174.3
▪Clothing (Index)	137.4	140.7	148.8	139.8
▪Chemical products (Index)	294.5	320.0	320.7	294.5
▪Total durable goods (Index)	327.1	348.0	345.1	358.0
▪Iron & steel products (Index)	308.3	334.6	332.5	322.6
▪Primary iron & steel (Index)	388.5	407.7	406.5	408.5
▪From mines (Index)	307.0	307.4	294.9	284.3
▪Metals (Index)	164.4	166.6	161.2	148.7
▪Nonferrous smelting, refining (Index)	218.3	215.7	261.0	297.7
▪Gold (Index)	102.0	103.7	104.8	98.7
—From farms				
Cattle delivered (000)	153	183	139	143
Hogs graded (000)	318	431	382	375
Flour (Index)	120.0	119.3	124.1	137.6
—From sea				
East Coast catch ($000)	7,992	7,503	7,150	8,248
West Coast catch ($000)	6,691	2,453	1,863	9,338
—From forests				
Newsprint (000 tons)	549	532	573	532
▪Pulp (000 tons)	892	850	862	923
—In powerhouses				
Electricity (million kwh. guaranteed)	7,145	6,798	7,618	6,673
WHAT WE SELL—				
Retail sales ($ millions)	1,203	1,252	1,294	1,185
▪Dept. store sales ($ millions)	98.1	84.0	97.2	91.6
Wholesale sales ($ millions)	671	680	752	661
Mfrs. outstg. orders ($ millions)	2,917	2,927	2,988	2,905
Pass. car sales ($ millions)	41,803	37,833	44,780	51,564
WHAT'S ON HAND—				
Mfrs. inventories ($ millions)	4,824	4,830	4,813	4,392
Dept. store stock sale ratio	3.7	2.8	2.7	3.6
SPENDING, SAVING POWER—				
▪Labor income ($ millions)	1,307	1,322	1,270	1,223
Dividend payments (Index) (annual rate)	326.7	326.2	327.8	307.8
JOBS—				
Persons with jobs (000)	5,957	5,949	5,834	5,823
Jobless seeking work (000)	174	163	162	103
Do. (% of labor force)	2.8	2.7	2.7	2.7
CONSTRUCTION—				
▪Contract awards ($ millions)	338	248	342	430
FOREIGN TRADE—				
▪Exports ($ millions)	437	449	394	427
▪Imports ($ millions)	473	483	455	474
MONEY—				
Money supply ($ millions)*	11,174	11,181	11,088	10,972
Cheques cashed ($ millions)	19,160	17,440	18,859	17,852
Life insurance sales ($ millions)	328	385	378	257
Notice deposits ($ millions)	6,666	6,630	6,611	6,395
Current public loans ($ millions)	5,570	5,499	5,482	5,299
PRICES—				
▪Consumer price (Index)	123.3	122.6	121.9	119.0

Index based: production whole sale sales 1935-39=100; consumer price index 1949=100; manufacturers' inventories outstanding orders Dec., 1952=100.

*Total deposits, less Govt. of Canada deposits, less float, plus notes in circulation outside the banking system.

STRATEGIC MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (000 tons)	427.8	441.6	3,109.3	+1.7
▪Primary copper (000 tons)	26.3	31.1	194.2	—5.8
▪Nickel (000 tons)	15.7	15.1	111.1	+6.0
Lumber exports (millions fbm.)	327.5	371.6	1,679.0	—13.5
Lumber (millions fbm.)	735.0	799.8	3,521.0	—10.0

▪New item this week.

Date of issue for your file, The Financial Post, Oct. 12, 1957.

Manitoba Plans New Agency To Help Small Businesses

From Our Own Correspondent

WINNIPEG — A government lending agency designated as an Economic Development Fund with an initial appropriation of $5 million to help small business and industrial projects has been recommended to the Manitoba government by its economic counsellors, **Arthur D. Little Inc.**, Cambridge, Massachusetts.

Their report to the department of industry and commerce has been distributed to members of its Business and Advisory Council.

It suggests legislation to establish the fund to promote economic development of the province by providing small loans to small and medium-sized businesses and community industrial organizations which in opinion of the Fund's Board of Management are likely to benefit from financial assistance.

Part of the pressure for a government lending fund originated with the fast growing tourist industry whose operators have had difficulty in getting capital to provide standards of accommodation required by the government, except at excessive rates in cases where it could be obtained at all.

The report suggests a board of management not less than 10 or more than 12, one the deputy minister of industry and commerce, one the director of industrial development, a representative of treasury department, and nine others from business and professional circles at least three of which should represent areas other than Winnipeg, and at least one from northern Manitoba.

No more than two and no fewer than one of the private members should be a bank official.

From the initial fund of $5 million which could be increased at a later date the report says the board should be empowered to make loans not exceeding $200,000 to enterprises in any field of economic activity which in opinion of the board can play a part in promoting economic development of Manitoba.

Even though the minimum degree of credit worthiness might be somewhat below that required by chartered banks and the Industrial Development Bank, the board should satisfy itself of reasonable chance of repaymen before a loan is approved.

Loans should be made for long term working capital and long term fixed capital.

The report suggests that interest rates should not normally be below the current provincial borrowing rate plus 1%.

Duration of loans should not exceed 20 years and be repayable on a quarterly or half yearly basis with interest on the diminishing balance.

Look For It Here

October 12, 1957

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ANNOUNCEMENT

CANADAIR APPOINTMENT

GEORGE C. KEEFER

whose appointment as Director, Contract Administration, has been announced by J. Geoffrey Notman, President and General Manager of Canadair Limited. Since 1951 Mr. Keefer has been Manager of the Company's Purchasing Department.

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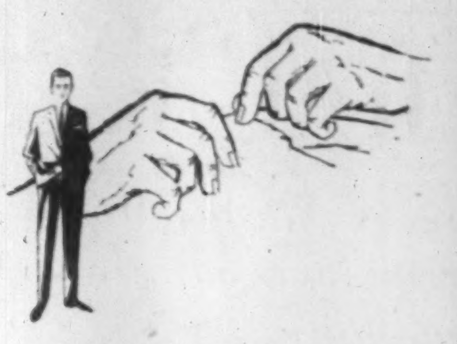

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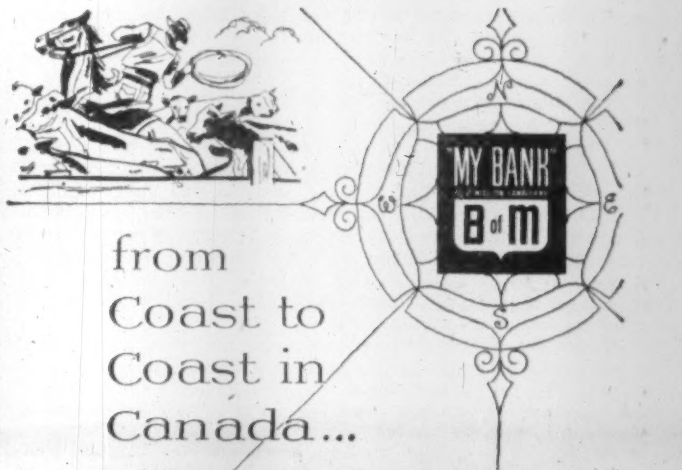

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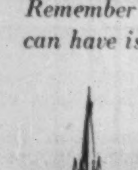

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Behind the Scenes

Why U.K. Trade Plan Got the Brush Off

Fact is that the Mont Tremblant conference was a real flop . . .

Did Canadians fumble it?

An On-the-Spot Report

By

MICHAEL BARKWAY

OTTAWA (Staff)—The Anglo-Canadian trade talks started badly with Mr. Thorneycroft's undiplomatic talk to the press at Mont Tremblant, and Mr. Fleming's clumsy comments.

The talks ended here last week in futility.

Mr. Diefenbaker, who started it all with his declaration that he wanted to switch 15% of Canadian trade from U.S. to U.K., took personal charge.

Neither he nor his government had anything to suggest beyond the three endeavors outlined in the accompanying panel.

Neither Canadian nor British trade experts believe these can make any noticeable dint in present trade patterns.

There had been talk of a "package" of proposals. Said one informant: "You could put this lot in an envelope."

They were elaborated by senior officials, while the British ministers took a drive through the Gatineau country and Mr. Diefenbaker laid the foundation stone for a new school.

There was only one proposal before the two governments which might have significantly varied our trade pattern.

It was the U.K. proposal for a gradual and qualified approach to an Anglo-Canadian free trade area.

To this Canadian ministers reacted like maidens fresh out of school who had received an indecent proposal from two old roués.

Talks with British officials establish that the proposal was serious and in no way indecent. It looked to a marriage of convenience.

Great care went into its preparation. The Senior U.K. Trade Commissioner in Canada was summoned back to London to help.

Whatever political motives inspired U.K. ministers they did not launch a half-baked scheme.

It had been studied in detail by British officials who know their business.

A serious economic proposal has rarely been so bedevilled by domestic politics in both the countries concerned.

Disturbed

I certainly can't recall any international negotiation of this kind in which the permanent advisers of both governments have been so disturbed by the political manoeuvring of their political bosses.

The long, unhappy story carries its own warnings.

There are three established in what has already happened; and three which are all too likely to follow.

These three have happened:

- **The muddle and lack of decision** in the new Government's policy planning has been painfully exposed.

Foreboding of this was widespread last month.

FP noted (Sept. 21): "Increasing concern . . . at the delay in reaching positive decisions about economic and trade policy" and "fear . . . that the cabinet has allowed itself to drift under the gun of a vital series of international meetings without settling any basic policies."

Britain's proposal for free trade between U.K. and Canada had been before the Canadian government since Sept. 10, when it was presented verbally by Mr. Heathcoat-Amory, Minister of Agriculture and Fisheries, (an unobtrusive emissary because he was coming here in any case).

It was heard by a joint meeting of ministers and officials at which Mr. Fleming presided.

(Mr. Churchill unfortunately was away in Western Canada at the time).

It was also heard by Mr. Diefenbaker who spent some time with Mr. Amory.

When Mr. Diefenbaker was in New York for the UN Assembly later in the month, Sir David Eccles of the Board of Trade made a special trip from Washington to make doubly sure he understood what the U.K. government was going to propose.

The one thing the British did not do—and it's a pity they didn't—was to put their proposal in the form of a written despatch to the Department of External Affairs.

That might have ensured the official study which, as things are, has not been made to this day.

Secret

The U.K.'s carefully calculated notice of intention to propose a free trade area remained under the black hats of Mr. Diefenbaker and Mr. Fleming and those officials who were present at the meeting with Mr. Heathcoat-Amory.

So far as **FP** can discover, the cabinet was never asked to consider it; nor were its economic effects seriously studied in the civil service.

This partly accounts for Mr. Fleming's refusal to make any comment when the outline of the plan appeared in the press — and Mr. Thorneycroft admitted its truth — on the first day of the Mont Tremblant Commonwealth Conference.

For all the U.K.'s verbal warnings, the Canadian government had not got around to settling its line.

When the U.K. ministers got to Ottawa last week, Mr. Diefenbaker took over.

The Canadian answer was settled by those two meetings last Wednesday when Mr. Diefenbaker (after barely half an hour's consultation with Mr. Fleming and Mr. Churchill) met with Peter Thorneycroft and Sir David Eccles.

Canadian ministers would like to have avoided any reference to the proposal.

But, obviously, it had to be mentioned in the statement on the talks.

So the question for the three Canadian ministers was whether they should say the proposal would be "studied further," or "given careful consideration," or "presented grave difficulties, but would be the subject of further examination."

They would settle for none of these.

Instead they persuaded Mr. Thorneycroft to accept a sentence reading: "In view of the long-term nature of the proposal, the U.K. ministers did not ask the Canadian ministers for an expression of views on the proposal."

Which means: "She wouldn't say 'yes'; she wouldn't say 'no'. She went on looking out the window and pretending not to hear the proposition."

Danger

The future danger which this experience has dramatically presented to observers here is that Mr. Diefenbaker may continue to keep weighty and complicated matters of policy under his personal care, instead of getting definite Cabinet decisions based on well-considered papers from the permanent officials.

- **The U.K. proposal was so widely misunderstood** that reactions were much more unfavorable than they might have been. Few Canadians yet seem to understand just what Mr. Thorneycroft and Sir David Eccles were trying to say. Check these points:

(a) How can Canada and U.K. expand trade between them, diverting Canadian purchases from U.S. to U.K., without violating GATT and/or imposing discriminatory restrictions against the U.S. which might cost Canada dearly?

This has been recognized as the crux of the problem ever since Mr. Diefenbaker made his famous 15% declaration to the Ottawa press gallery, back in June. Since Mr. Diefenbaker was not prepared to repudiate GATT and invite U.S. displeasure, he ended up with nothing more than the three small mice of last week's official statement.

But London was more ingenious; and Whitehall put in a lot more work on Mr. Diefenbaker's proposal than Ottawa did.

The way Whitehall's experts devised was to follow the strict letter of GATT, and announce formation of a free trade area. "This, don't you see?" said British spokesmen, "leaves the U.S. with nothing to complain about."

It wasn't, as some have supposed, a doctrinaire love of free trade in London. It wasn't intended to frighten Canadians by hustling us to the end of a road on which we have barely set our feet. It was an ingenious attempt to achieve what Mr. Diefenbaker said he wanted without forcing either Canada or U.K. to violate GATT and put itself in dutch with the U.S.

(b) How can the promise of a free trade area be reconciled with the obvious domestic necessities of secondary industry — in Canada, especially, but to some extent in the U.K. too?

Realistic

The British were realist about this. They used the Six-Nation Treaty for a European customs union as an example.

It allows sensitive industries to remain protected for years after the general tariff schedule should have been substantially cut. It **takes a period which might be as** long as 17 years to work through to the real customs union. It proposes to treat agricultural products—the most sensitive of all—by special methods which have little "freedom" in them.

The European Economic Community's plans are too delicate and too important for the free world to upset. GATT will approve them.

That can be a precedent.

U.K. and Canada need not follow them in detail: but we also should be able to get approval for a flexible arrangement to suit us.

On the European tariff pattern, we could reduce tariffs more quickly on some products than others.

On the pattern of European agricultural proposals, we might exempt some specially vulnerable products from the general free trade plan.

U.K.'s quantitative restrictions are far more important to Canada than tariffs; and their removal might start in two or three years while tariff reductions were spread over 12-15 years.

(c) If it happened that U.K. ever reached a favorable balance with Canada — which would take some doing; it's against them two to one now — Canada could get an undertaking that any surplus earnings would be reinvested here.

British ministers told **FP** they were ready to make such an offer. No doubt they told Mr. Diefenbaker too.

"After all," one minister told **FP**, "it's the growing U.S. control of the Canadian economy that Mr. Diefenbaker seems most worried about. If we could get into a position to do so, we might be able to help a little with that problem too."

Unexplored

- **Canadian opportunities in U.K. market** have never been explored.

The British plan leaked out, in a casual way and put a scare into every Canadian industry threatened by U.K. competition.

But the openings offered to others in the U.K. market were barely noticed.

Take a couple of examples:

Incomprehensible to British observers were hostile reactions from the Canadian automobile industry. They must have been based on misunderstanding.

U.K. cars enter Canada duty-free now. Their competitive position would be unchanged.

But Canadian cars cannot get into the United Kingdom market at all.

Under the U.K. plan, they would be offered something that they have never enjoyed in the quarter-century of the Canadian automobile industry. No quota restrictions and a tariff gradually declining to zero.

They would have no competition from U.S. factories: U.S. companies wanting to sell in U.K. would have to supply the market from their Canadian plants.

It is anybody's guess how many "big" Canadian cars Britons would like to buy. But every one sold would be clear gain over what we can export now. And if you've seen how U.K. companies like to provide for their directors and senior executives, it seems unlikely that they would resist the appeal of Canadian cars.

Electrical apparatus and appliances provide another case where fuller knowledge must have modified early hostility.

Many pieces of electrical equipment may now be imported from U.K. free of duty. Big items, like generators, pay 15%. This is the sort of stuff which U.K. and Europe have been able to sell even in the U.S. against the competition of the parent companies of our Canadian firms — who have a much better chance of keeping their own market than our plants have with smaller Canadian volume.

'Starved'

But, on the other side of the story, most British households have few domestic appliances.

It is not fanciful to imagine that within a decade—if all U.K. quotas and tariffs were off—Canada might be supplying the major part of Britain's household equipment; and it is a market of nearly 50 million people, looking not merely for replacements, but for original equipment.

To think of other possible gains from Anglo-Canadian free trade, consider:

Specialty steels.

Copper wire, cables and fabricated components.

Chemicals, some of them even exclusively.

Newsprint and papers.

Not to speak of canned salmon, apples and other farm products now excluded. And, most important, the new industries not yet invented.

The gains and losses need very careful assessment. Complicated negotiations are needed to discover how far Canada could minimize the losses and maximize the gains.

But so far, the combined result of British and Canadian politics has been to create the impression that Canada would have nothing but losses. Yet possible future gains, which have not been considered, might be very considerable.

They might outweigh the losses within quite a few years. That is the question that needs to be examined—and hasn't been.

These consequences have already resulted from negotiations which must be reckoned among the least successful of recent times.

Ahead loom three further dangers which could easily result unless Canadians are on guard against them:

1. **Extravagant expectations** will be built up about next year's Commonwealth Conference. You can see this happening already.

Not Alone

Apologists for the Canadian Government are saying that, af-

(Continued on page 4)

Trade Measures

"Immediate measures for expanding the beneficial two-way flow of trade between Canada and the United Kingdom . . ."

Official Statement

1. **A new effort to switch Canadian government** purchasing from U.S. to U.K.

The same effort was made at C. D. Howe's direction some years ago. Revived and pressed with greater determination it may result in a few extra orders for U.K. firms.

Nobody on either British or Canadian side believes it can make even a noticeable dint in the trade balance.

2. **A promise by the Canadian government to "sympathetically consider"** an increase in the $100 exemption from duty for tourists returning from overseas. It will be very nice for the tourists.

3. **A high level trade mission** to visit U.K. before the end of this year "with a view to stimulating purchases from U.K. sources of goods now imported from non-Commonwealth sources."

The trade missions started back in 1954 with the B.C. Salmon Fishing industry.

Several other major industries have sent influential buying missions to U.K. since, encouraged or sponsored by the Dollar-Sterling Trade Board.

Mr. Thorneycroft now describes the new mission as the most important of the new measures to expand Anglo-Canadian trade.

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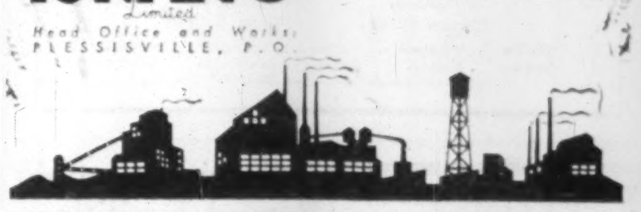

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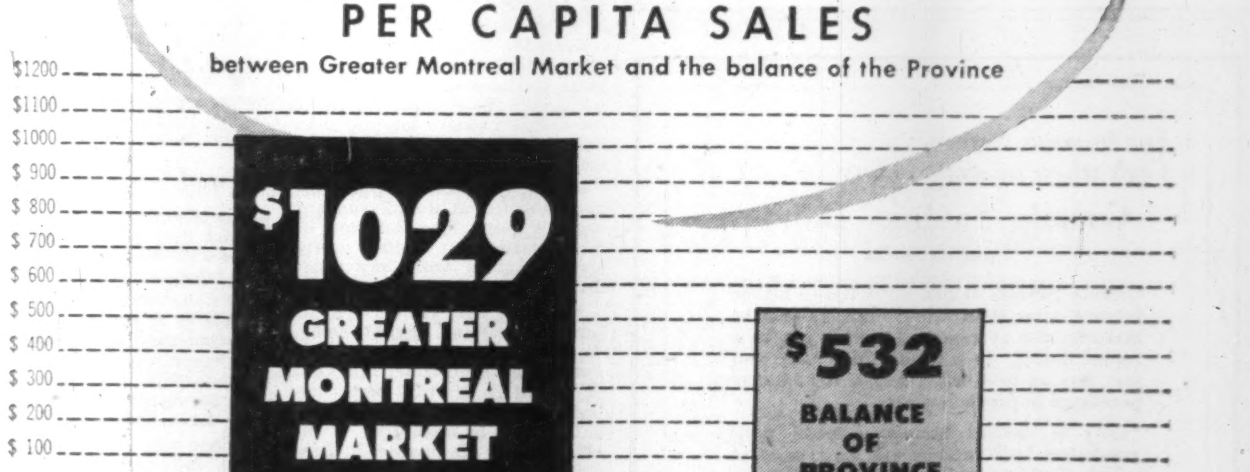

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Note

By Vincent Egan

As the bond market continued to strengthen this week, more traders were coming around to the view that bond prices may have finally turned the corner. Demand has been particularly firm in long-term provincials, with municipals and new corporate issues also showing a stronger tone.

One of several reasons for the improvement in bond prices is the fact that new offerings have been relatively light recently. If there should be a heavy volume of new issues during the next few weeks, the bond rally could be stifled.

* * *

Interest rate on day-to-day money (call loans by chartered banks to investment dealers) was 4% this week, a sharp rise from 2⅜% just three weeks ago. Some dealers have had to seek accommodation at the "lender of last resort" — the Bank of Canada. This does not involve much of a penalty, since week's rediscount rate is only 4.09%.

Dealers attribute the rise in day-to-day rates to short-term technical reasons.

* * *

Expected soon is a public offering of stock in **Greyhound Corp. of Canada,** recently formed subsidiary of the U.S. highway travel giant. Heading the underwriting will be a syndicate composed of **Dominion Securities, Royal Securities** and **J. R. Timmins & Co.** . . . A new offering of **Zeller's Ltd.** is also expected to be made in the near future.

* * *

The week's major issue, $3 million 6% 20-year **Quebec Telephone** general mortgage bonds, was oversubscribed. Offering was made by **Greenshields & Co.** and **Crédit Interprovincial** at 98½ to yield 6.13%. Bonds are non-redeemable for 15 years, and bear 25 warrants per $1,000 to buy stock at $20 a share for five years.

* * *

Issues of $1 million 6½% 20-year first mortgage sinking fund bonds and $500,000 6¾% 25-year general mortgage sinking fund bonds of **Hendershot Paper Products** are being offered at par by **Harrison & Co.**

The 6½% bonds will carry 20 warrants, and the 6¾% bonds 30 warrants, to buy common stock at $5 a share until August 31, 1959, $7 for the next two years, and $10 for the following year. Recent price: $5¼.

* * *

Two issues of **Radley Investments Ltd.** — $2,550,000 6½% first mortgage bonds, due 1979, and $1 million 6½% 25-year convertible debentures at par — have been placed by Dominion Securities. Company is to own a new building in North Toronto which it will lease to **Trans-Canada Pipe Lines** as the latter's head office.

* * *

Authorized capitalization of **Ganong Bros.,** St. Stephen (N.B.), candy makers, is being increased by creation of 80,000 cumulative redeemable preferred shares, par $10. Company will cancel 100 of its 500 common shares, par $100, and split the remaining shares 10-for-1.

* * *

This month's biggest offering in the U.S. should be a $75-million issue of World Bank 23-year 4¾% bonds. The issue will be non-callable for 10 years, during which time a fund equal to 5% a year will be used to buy bonds on the open market. A sinking fund will begin in 1967, to retire 50% of the issue by maturity.

Heading the underwriting group is **Morgan Stanley & Co.** and **First Boston Corp.** Under the delayed payment plan, major purchasers will have a choice of delivery dates between February 1, 1958, and November 1, 1960.

* * *

Little change occurred during the latest month in the **McLeod, Young, Weir** 40-bond yield average; it stood at 5.53% at October 1, compared with 5.52% a month earlier. Yields on municipals and public utilities rose moderately, while provincials yielded slightly less.

* * *

Loblaw Groceterias has claimed a Canadian first, by using the Saturday edition of a Toronto daily newspaper to distribute its 1956-57 annual report. Some 265,000 copies of the 20-page color supplement went out with the newspaper last week, while a separate mailing was made to Loblaws' 8,000 shareholders.

* * *

Tokyo's thriving Stock Exchange seems to have anticipated the trend of North American prices this year. Average of 225 leading Japanese issues hit a 1957 high of 595.46 May 4, dropped sharply to a low of 472.43 July 25, then began a good recovery which recovered about half the losses by early September. Trading activity diminished as prices hit their 1957 lows. Average yield was 7.85% in late July.

Why They're Moving

Facts and comment on what's going on in the market and rumors behind some of the moves.

By FRANK KAPLAN

Investors are becoming increasingly concerned with yield. Current market-trading emphasizes this as comparatively strong bursts of buying appear on every sign of a sharp downturn.

The result has been rallying tendencies over the past two weeks with the sellers still predominating enough to tend to push the over-all market lower.

But, as **Moss, Lawson & Co.** point out, many Canadian companies will have earnings in 1957 comparable to 1956. There are many issues where current rate of dividend payments appears relatively secure.

Yields of 6% on common stocks are comparable to 7% on bonds after taking into allowance the 20% tax credit on dividends.

Here are some issues mentioned by Moss, Lawson.

	Latest Price $	Mid-Sept. $	Bull Mart High $	Current Yield %
Abitibi Paper	27¾	28⅝	43¼	6.13
Canadian Breweries	24	25	33½	6.25
CPR	27⅜	29½	36⅝	6.40
Cons. Paper	29½	31½	47½	6.78
Seagrams	25⅝	25⅞	48⅜	6.63
Standard Paving	34½	36½	43	5.80
Traders Finance A	34	34½	49¾	7.06

THE STREET IS TALKING ABOUT—the tight-rope act of the market as it flirts with what many analysts feel is a major resistance area. For chart followers, a further 3-4% drop would have to occur to be considered a decisive break through the 454 level on the Dow-Jones Averages.

Hiram Walkers earnings and sales in the year ended Aug. 31 are reputed at least 5% above the previous year when net equaled $7.30 a share. Walkers at $69¾ compares with $69 recently. **Distillers Corp.-Seagrams** also says it will have a better-looking statement this year. Seagrams at $25⅜ is down from around $26.

A Bureau of Statistics report says Canadian corporate profits dropped 5.3% in the second quarter of 1957. Industries showing lower profits were wood and paper, non-metallic minerals, iron and steel, non-ferrous metals, chemicals, rubber and textiles. Higher were food and beverages, oil and coal, electrical apparatus and supplies.

* * *

Steel issues turn firmer with reports indicating improvement in the final quarter for the industry. **Page-Hersey** is up slightly at $112, from a recent $108. **Ontario Steel** at $21½ is ahead from $20.

Excitement begins to die down in **Dominion Steel & Coal** with the stock holding at $24 level. **A. V. Roe Canada** shares at $12⅜ are off a fraction as the two issues continue to move into line with Roe's offer of 1¼ shares and $10.25 for each Dosco share. At current Roe levels, a price of about $25.65 is placed on Dosco.

Bank issues briefly attract some buying although gains are quickly reduced. **Bank of Montreal** at $42 is ahead from a recent $38½ low; **Royal** at $62 compares with $61; **Imperial Bank** goes to $46½ before dropping back to $44.

* * *

OTHER MARKETS—Over-the-counter markets are quiet with pipelines tending to ease following a strong upward surge a week earlier.

Lakeland Natural Gas slips ½ to $3¼-$4 as five shares are separated from the units. This tends to increase supply of stock. Units, originally offered at $120, included a $100 debenture and 10 shares. The remaining five shares separate early next year. Units are trading at about $107.

Trans-Canada common at $25¾-$26¼ is down about $2 and the units at $125-$127 ease $1. **Westcoast Transmission,** which opened its pipeline this week, has the common at $28-$28½, a loss of about $1.

Quebec Natural Gas common at $17-$18 compares with $18½-$19½ while the units at $116-$119 are ahead from $115-$117. **Northern Ontario** common at $11½-$12¼ lose a fraction.

Debentures to Yield 6.58%

Canadian British Aluminium Company Limited, which is jointly owned by British Aluminium Company Limited and Quebec North Shore Paper Company, is constructing an aluminium plant at Baie Comeau, P.Q.

The plant is planned in four stages, each stage having a designed capacity of 40,000 tons of aluminium per annum. It is expected that Stage I will commence operation towards the end of this year and will be in full production during the spring of 1958. We offer, as principals,

Canadian British Aluminium Company Limited
5¾% Debentures, Series "A"
Due June 15, 1977
(ex stock purchase warrants)

Price: 91 and accrued interest to yield 6.58%

Additional information regarding the Company and its securities will be forwarded on request.

Mail or telephone orders will receive prompt attention.

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Limited

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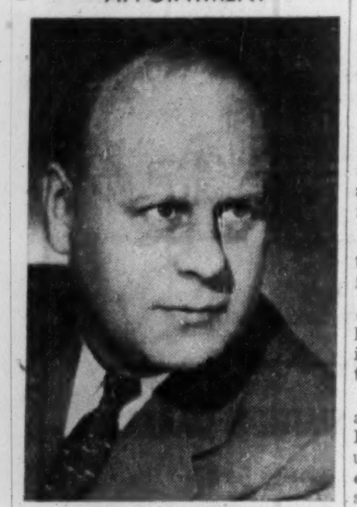
ANNOUNCEMENT

CANADIAN TRAILMOBILE APPOINTMENT



ROBERT A. MITCHELL

has been appointed Manager of Branch Operations for Canadian Trailmobile Limited, manufacturers of truck trailers and truck equipment. His appointment was announced by Howard J. Long, president. Mr. Mitchell, a graduate mechanical engineer, has had wide experience in the transport and trucking fields, and was previously general supervisor of motor truck service for International Harvester Co. of Canada Ltd.

Procter & Gamble Extend Facilities

Construction projects to enlarge existing office, research and warehouse facilities at Hamilton and Toronto have been launched by **Procter & Gamble Co. of Canada.**

The projects include:

- **A $750,000 plan to enlarge by 50%** the company's product research and development building in Hamilton.
- **The addition of 40,000 sq. ft.** to warehousing facilities at Hamilton.
- **Extension of the company's** head office building in Toronto to increase floor area by more than two-thirds.

The enlarged product research and development building at Hamilton will house certain executive offices and the construction engineering and packaging divisions. It will also provide extra space for an increasing volume of research and development work.

It is estimated that by 1962, about 116 employees will be working in this building as compared with the current total of 51 engineers and technicians.

The extra warehousing facilities at Hamilton will increase the floor area of the North Warehouse by about a third. The building will be unheated and used exclusively for inedible products. Included will be modern loading platforms to replace the saw-toothed platform now in use.

The head office expansion in Toronto will square off the existing building to three stories plus basement. The additional space is expected to meet all growth needs of the head office until 1962.

Meanwhile, construction is well advanced on P & G's multi-million dollar Edible Oils Refinery at Pointe Claire, Que. Begun last fall, the plant is expected to start production early next spring.

Austin Moves Up At GM Canada

Named assistant to the president of General Motors of Canada is W. E. Austin, formerly public relations manager.

R. L. Gough, former editorial supervisor in the public relations department, becomes public relations manager.

Both will report directly to President E. H. Walker. Austin will handle administrative policy and planning.

Long-Term Hinde & Dauch Expansion Plan

Purchase of 50 acres of land by **Hinde & Dauch Paper Co. of Canada** in White Oaks Industrial Park, Toronto Twp., will lead eventually to expansion of company's paperboard facilities, but no immediate construction is contemplated, **FP** is informed.

Company officials emphasize the expansion plan is long-term.

Less than a year ago, company completed a semi-chemical pulping unit at its Trenton, Ont., board mill. This summer it announced plans for **a $1.5 million** box plant at St. Mary's, Ont., to go into production late next year (**FP** Sept. 24).

Two years ago company put into operation box plants at Etobicoke, Ont., and Calgary, Alta., as well as a new container testing laboratory in Toronto (**FP** Feb. 11, 1956).

On its White Oaks property, Hinde & Dauch eventually will build a new paperboard mill with an extensive test linerboard manufacturing unit which will relieve pressure on its Hanna Ave., Toronto, operation. This is expected also to assist over-all cost position of company.

Engineering plans for the unit eventually to be built are not yet fully developed but these contemplate a multi-million dollar investment, company officials say. It is expected that company will be able to use waste papers as primary raw material for the new plant when operations finally get under way.

Net sales in company's latest reported year of operation, ended Oct. 31, 1956, came to $30.6 million, up 9.5%. Net profit at more than $1.8 million was down 5%.

Twin Lights, New Differentials Offered by Chrysler, Rambler

Newsmen in recent days have previewed **Chrysler** products and **American Motors'** Rambler:

- Chrysler's cars — Dodge, Plymouth, Chrysler, DeSoto, Imperial—don't show radical changes externally, feature lots of glass, a considerable number of engineering alterations.
- The compact Rambler has a lot of changes, including flared tail fins, sharply different grille treatment, push-button transmission.

Both companies have dual headlamp systems, differentials designed to cut down on one-wheel-spin on icy, sandy or muddy driving surfaces.

Chrysler has a group of new high-displacement V-8 engines, redesigned carburetor and choking set-up to give more fuel economy, improved power steering, an optional speed control device which can be pre-set by the driver, improved brake fluid, new air conditioning unit.

Rambler lists "more than 100 major styling and engineering improvements."

It has a step-on parking brake, improved single-unit construction, moderately more horsepower, new body-dip rust-proofing, "requires only regular grade gasoline."

Integration Publicity Hits At Southerners' Pockets

Special Correspondence

WASHINGTON, D.C.—There is a dollars and cents angle to the integration problems of the South.

Many southern businessmen and government leaders are unhappy about the incidents at Little Rock and elsewhere below the Mason-Dixon Line because they feel these may scare away industry.

For the last decade, the South has been rebuilding its economy. In increasing numbers, textile plants, and other factories have been moving south because in many cases wage scales are lower.

Southern Chambers of Commerce have been concentrating on extensive advertising campaigns to lure industries. With the Little Rock, Nashville and other flare-ups, however, many plants planning moves are having second thoughts.

One of the first questions a company asks the Chamber of Commerce when it considers going into a Southern town, is "What about the schools?"

It would be difficult today for a company to persuade an engineer to take a job in Arkansas if it meant sending his children to Little Rock Central High School.

The sparks of Little Rock are thus endangering the efforts of recent years to expand industry and to build a stable middle class in the South. This is one of the reasons why most of the southern governors are anxious to settle the situation.

The industrial rebirth of the South has been playing a subtle and important role in "gradual integration." It has brought white-collar and factory workers from the North into Southern towns and cities.

For the past five years the big electronic plants in the North Carolina Piedmont have put negroes on the shop benches alongside white men.

And negroes have even sat down to eat lunch with white workers in the company cafeterias. This could never have happened without the industrial rebirth of the South.

In Greensboro and Winston-Salem, where factories have moved in in recent years, negro children entered white high schools last month without any disturbances.

Industry moving into the South is credited with helping to provide a climate to make such peaceful integration possible.

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Behind the Scenes

(CONTINUED FROM P. 3)

ter all, the Commonwealth as a whole is the thing, not U.K. alone.

Even Mr. Thorneycroft, speaking on the joint statement at a press conference just before he left, spoke more hopefully about the Commonwealth meeting than he had done throughout the meetings at Mont Tremblant.

But conversation with the finance ministers at Mont Tremblant made it quite clear that most of them started out feeling pretty sceptical about what any Commonwealth Conference could do.

After the U.K. had declared its support, they all tagged along. And they all ended hopeful that something useful could come out of it. But in practical terms nobody knew what it might be.

That may be discovered by the officials who are to meet in London early next year.

Mr. Thorneycroft, publicly declaring his Government's attitude for the first time, used these words — which he repeated on later occasions:

"Oh, we'll play along. It might be quite useful" — and then as though taking a blind dive into cold water—"We support it."

Two or three of the other finance ministers said to **FP**: "Oh, sure. It might do some good, and it can't do any harm."

The conference is a good idea: it should be useful. But only disillusionment can follow exaggerated hopes.

2. Political embarrassment about the British offer will tempt government supporters into exaggerated attacks on the way Mr. Thorneycroft handled it. This also has happened already.

"There was more gamesmanship than cricket in it," as **FP** said last week. British ministers probably regret it already. But they had provocation. Mr. Diefenbaker landed them in a difficult spot in June.

Warned

They gave him every warning of what they had in mind, and got no sign that they were even being taken seriously.

The Canadian ministers had, in fact, plenty of opportunity to decide what they would say. More experienced men would have had it thoroughly prepared before Sept. 30, and would have been ready for a "leak" to the press.

No one will gain if Canadians try to make a scapegoat out of Mr. Thorneycroft.

3. **A proposal** — and the only one so far — which at least provides a starting point for tipping some of Canada's trade into new channels may be discredited before it has even been considered.

Much will depend on the attitude taken by L. B. Pearson and the Liberal Opposition when Parliament meets.

Some Conservative strategists are aware that they may be attacked for being too pro-British. They hope they've helped to stave that off. They fear they may lose the support of alarmed secondary industries. And they hope to be able to reassure them by being blankly negative on the British proposal.

But in both east and west of Canada, people are more ready to take the British offer seriously. And the Conservatives now have more members east and west than the Liberals.

Perhaps neither party will dare to say a good word for Anglo-Canadian free trade at least until next year's election is over.

But both parties contain men who would like to look ahead a little further. They won't be satisfied — any more than some of the sober business economists — until the proposal has been brought fully into the open and very carefully examined.

They do not see it as a sudden, drastic move. They see it as an arrangement to be reached by gradual and cautious stages. They think it might establish Canadian secondary industry on a more flourishing, competitive and lasting basis than anything else yet proposed.

The picture they paint has two panels.

In one are Canadian manufacturers which have to depend on domestic sales.

Costly

They can hold the Canadian market only with the help of tariffs which tend to raise Canadian costs all around. They will never be exporters.

Canadian sales will never give them enough volume to be really competitive, because most of them depend on raw materials from the same source as their overseas competitors; yet Canadian firms must pay higher wages.

In the other panel this picture shows other Canadian industries which, given free access to export markets, might be competitive. They would get the cost-advantage of larger volume.

They mostly depend on Canadian resources of raw materials and power and technical development. They use skills of design, styling, production and packaging which Canada knows better than Britain.

The problem in working out a free trade area, these experts say, consists in arranging for a gradual, orderly transfer from the picture in the first panel to the one in the second.

"Within the 12-15 year period I am talking about," said one supporter of this view, "we're bound to have great shifts between industries anyway.

"This happens continually and inevitably as new products are discovered and old ones decline. But if we had an open market in U.K. with its 50 million people, the transfer could be more orderly, purposeful and painless.

"We could be reasonably sure of developing a lively secondary industry which would be competitive almost anywhere in the world."

That's the argument. It is too early to say whether it's valid as it stands.

But it does make enough sense to be worth looking at more closely. And that is what some people are pressing for, in spite of the politicians' anxiety not to say anything for fear of annoying somebody.

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How Some Units' Prices Changed

	Early Trading Price $	Price June 10 1957 $	Recent Price $	Price Change Since 1st Quote %	Price Change Since June/57 %
Westcoast Transmission:	June, 1956				
Unit	127.00	225.00	165.50	+30	—26
3 shares	47.25	154.50	85.50	+81	—45
$100 debenture	79.75	70.50	80.00	nil	+13
Original issue price per unit of $100 5½% debenture and three shares: $115.					
Trans-Canada Pipe Lines:	Feb., 1957	(278.50-5 shs.)	(205.75-5 shs.)		
Unit	162.00 (5 shs.)	151.00	127.00	+27	—26
Mkt. value of shs.	102.50 (5 shs.)	85.00 (2 shs.)	52.50 (2 shs.)	+28	—38
Residual value of $100 deb.	59.50	66.00	74.50	+25	+13
Original issue price per unit of $100 5.85% debenture and five shares: $150.					
Quebec Natural Gas:	April, 1957		(153.50-4 shs.)		
Unit	170.00 (4 shs.)	190.00 (4 shs.)	117.50 (2 shs.)	—10	—19
Mkt. value of shs.	110.00 (4 shs.)	128.00 (4 shs.)	36.00 (2 shs.)	—35	—44
Residual value of $100 deb.	60.00	62.00	81.50	+36	+31
Original issue price per unit of $100 5¾% debenture and four shares: $140.					
Cdn. British Aluminium:	Jan., 1957				
Unit with wts. & stk.	1,300 (30 shs.)	1,685	1,350	+4	—20
Mkt. value of 30 shs.		540	330	....	—39
Res. v. of $1,000 deb. & wts.		1,145	1,020	....	—11
Less: mkt. val. 30 warrants		300	120	....	—60
Residual val. of deb.		845	900	....	+7
Original issue price per unit of $1,000 5¾% debenture, 30 warrants and 30 shares: $1,300.					

UNITS VS. STOCKS — By PAUL S. DEACON

These Newcomers Worked Well

Debenture-Stock Units Have Resisted Declines So Far

One of the most popular types of securities for a while earlier this year were the debenture-plus-stock units.

The pipeline units—particularly **Trans-Canada Pipe Lines** and **Westcoast Transmission**—were probably the best known and most actively traded.

But there were several others, including **Canadian British Aluminium, Quebec Natural Gas, British Columbia Power Corp.,** and **Northern Ontario Natural Gas,** and **Lakeland Natural Gas.**

When pipelines and natural gas markets were so strong early this summer, the prices of the units of companies in this field rose sharply.

With stock markets considerably lower, and the pipeline - natural gas fad greatly diminished, many units are now back at levels close to their original trading levels, one or two even below.

The attraction of the units lay in the chance they gave investors to buy securities which gave some measure of protection (through the debenture) from stock fluctuations, some income (also through the debenture), plus a chance at participation in future growth when the projects for which the money was being raised got into operation.

At the time, there was considerable debate in the investment community about the relative merits of the debentures and the shares, separately and as units.

Here's The Record

For instance, back in mid-April, Trans - Canada units ($100 debenture plus five shares) were trading at $207, the shares were $37¾ each, and the "stripped" units ($100 debenture plus two shares) were $127½.

The $207 price for the full units, less the $138.75 market value of the five shares, put a value of $68.25 on the debenture part of the unit. The $127.50 price of the stripped unit, less the $55.50 market value of the two shares, put a value on the debenture of $72.00.

Why the debenture part should have had such a different value is not readily apparent, although investors buying the stripped debentures may have been willing to pay some premium for what they regarded as a less volatile unit. A unit which contained two shares, it might be argued, was likely to be more stable than one which contained five.

When the market was climbing, the units with the larger number of shares showed more spectacular climbs, because the debenture element changed little in price. With the stock market down, however, the apparent value placed on the debenture has risen, and this has tended to restrict the decline in price of the stripped units.

This is illustrated in the units shown in the accompanying table. Westcoast debentures with no stock attached are selling around $80 per $100 debenture—about the same value attached to them back in 1956 shortly after they were first issued, but nearly $10 above their level early in June this year. The shares have dropped sharply since June, although they're up more than the units (no longer traded as such).

Trans-Canada debentures, which still trade with two shares attached, have an apparent market value of $74½ per $100 debenture, compared with $66 in June and $59.50 when they first started trading.

If the stripped Trans-Canada units, or even the original units, had been held from mid-April till now, the decline in price would have been less, percentagewise, than the drop in the shares. In no case has the decline been severe: from $207 to $205.75 for the full units; 0.4% from $127½ to $127 for stripped units; from $27¾ to $26¼ (5.6%) for the stock.

Shares Down More

In the case of Quebec Natural Gas, the units have shown a greater edge over the shares. In April, for instance, the shares were being traded around $27½ each and the full units ($100 debentures plus four shares) at $170. The stripped units (with two shares) now are around $117.50 and the shares at $18, which would give a value to the full units of $153.50. Thus the units have dropped in value by only 10% compared with a 35% decline in the shares.

On the evidence so far, the units have performed their function quite effectively. Not many securities in today's stock markets have held up as well. When markets were booming earlier in the year, the units didn't go up as much as the shares, but the gains were still large. Except for Westcoast, which is now starting operations, the units have outperformed the shares so far.

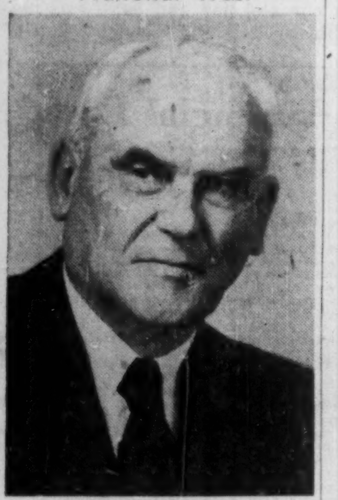
For the long pull investor convinced of the ultimate success and earnings possibilities of the companies themselves the shares undoubtedly have the greater potential.

But in uncertain stock markets, units have had considerable merit. Any improvement in the bond market should also work in their favor.

The units are not first mortgage bonds (the debentures rank just ahead of the common stock), but they are giving some of the stability of a bond while providing promise of greater rewards when the projects start to earn money for the shareholders.

ANNOUNCEMENT

New Director of National Trust



C. D. HOWE

National Trust announces the election of C. D. Howe as a director of the Company. Mr. Howe was formerly Minister of Trade and Commerce for Canada.

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Address________
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Irving Seeks Water Deal As Kraft Plans Revived

From Our Own Correspondent

FREDERICTON — K. C. Irving is prepared to build a $16-million kraft pulp mill at Lancaster, on the outskirts of Saint John, provided he can get a guaranteed water supply.

He told Saint John city council the proposed new mill would require 23 million gallons of water a day for 350 days a year.

He was willing, he added, to enter into a contract, under which the city would receive $72,250 annually over a 25-year period, for water provided to the new plant and **Irving Pulp & Paper Co.'s** sulphite pulp mill at Lancaster.

An 18-in. pipeline from Loch Lomond across the Reversing Falls bridge at an approximate cost of $500,000 has been suggested. It is stated it would supply the required gallonage for both plants, and could be completed in about six months.

The company, it is understood, is prepared to reimburse the city for the pipeline by means of a fixed annual charge of $35,000 a year for 25 years, plus a charge of ½ cent per 1,000 gallons of water used. This rate would be opened for review at the end of 25 years.

This would amount to $40,250 annually the city would receive, and the combined annual payment would be $72,250.

The council has taken the proposal under consideration. It's understood council may discuss it at its Oct. 14 meeting although final decision may not be made until some time later.

Irving Pulp & Paper has been considering construction of a kraft pulp mill for some years. In 1952, it announced plans to expand its sulphite production and build a kraft mill as part of an $18 million capital expenditure program.

The sulphite expansion was carried out, but the kraft end of the program is still under study.

New Growth Fund Formed by ISC

A new mutual fund, **Investors Growth Fund of Canada,** will be launched next month by **Investors Syndicate of Canada.** The fund will concentrate its assets in common stocks for growth.

Income will be reinvested, rather than being distributed to shareholders in the form of dividends.

Investors Syndicate is the manager of Canada's largest mutual fund, **Investors Mutual,** which has assets of some $150 million.

A retirement savings plan, to which individuals may make tax-exempt pension contributions within certain limits, will be operated in conjunction with the new fund.

Quebec Telephone Bonds Offered at 6.13% Yield

MONTREAL (Staff) — **Quebec Telephone Co.** has estimated that its construction expenditures in 1958-59 will be $10 million.

It is anticipated that an additional $4 million will be spent in each of the years 1959 and 1960. The capital program in 1958-59 alone will be double that of the 1955-56 period.

Proceeds from the offering which is being made by **Credit Interprovincial Ltd.** and **Greenshields & Co.** of $3 million 6% 20-year general mortgage sinking fund warrant-bearing bonds, Series C, will be used to finance the increase in facilities and the expansion of company service necessary to meet requirements of the region served. The program will involve outlay of an estimated $6 million this year.

It is expected that any additional amounts required for such purposes will be provided from other resources of the company, including proceeds of additional financing which may be undertaken in 1958, nature and amount of which is not yet known.

For the eight months ended Aug. 31, 1957, consolidated net profit amounted to $647,674 compared with consolidated net profit of $780,798 for the full year 1956.

In the eight months, operating revenue amounted to $3,507,166, other revenue $151,165, and operating and general expenses $1,810,176.

The Series C bonds carry warrants to purchase 25 shares per $1,000 up to Nov. 1, 1962, at $20 per share (recent price, $18½). Price of the current offering is 98.50 to yield 6.13%.

The bonds are non-callable for refunding purposes prior to Nov. 1, 1973. Otherwise, they are redeemable at the option of the company until Nov. 1, 1958, at 106, the premium decreasing by 30c a year thereafter. Maturity date is Nov. 1, 1977.

At Aug. 31, 1957, company had a total of 45,132 telephones in service for business and residential customers, compared with 40,711 at the end of 1956. To meet rapid expansion in areas it serves and to reduce its unfilled orders, company plans to add about 5,000 telephones to its system in each of the years 1957-1959. It estimates total number of telephones in service at the end of 1957 will be 44,959; 1958, 50,359; 1959, 55,759.

After giving effect to current financing, outstanding capitalization consists of $3,050,000 3½%, 4% and 4¼% first mortgage sinking fund bonds, due 1967 and 1972; $7 million 5%, 5¼% and 6% s.f. general mortgage bonds, due 1968, 1976 and 1977; $111,000 4% and 4½% first mortgage serial bonds of a subsidiary company, due 1957-67 and 1957-64; 196,910 5% cumulative s.f. redeemable preferred shares, $20 par; 794 5% convertible Class A cumulative s.f. shares, $15 par; and 580,342 npv common shares.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted

Heavy Industry

A. V. ROE CANADA LTD., consolidated net profit of $7,177,001 for year ended July 31, 1957, was 19.8% lower than previous fiscal year's net of $8,954,458.

Not included in net profit figure is $750,000 ($388,750 after tax adjustment) recovered in the 1956-57 year but relating to expenditures on a special development program in 1954.

Main reasons for the decline in net profit, say Chairman Sir Roy H. Dobson and President Crawford Gordon, were increases of $4,814,294 in depreciation and $914,537 in special aeronautical development expenditures.

Consolidated sales totaled $234,811,024. In the 1955-56 fiscal year, sales amounted to $202,767,101; the latter figure included sales of subsidiary **Canadian Car Co.** for 10 months only.

Two new subsidiaries, **Canadian Steel Wheel Ltd.** and **Canadian Thermo Control Co.,** were established in 1956-57, and a third — **Canadian Applied Research Ltd.** — acquired.

Product line added during the year included Budd type stainless steel railway equipment and rail diesel cars; wrought steel wheels for all types of rolling stock; highway trailers; diesel powered trucks and tractors; refrigeration equipment for the transportation industry; a wide range of specialized electro-mechanical products, equipment and systems; automatic computers; flight simulators; and specialized motion picture equipment.

"Few of these products have previously been made in Canada," say the chairman and president.

Capital expenditures during the year totaled $10,301,778, and $1,299,607 was charged against current earnings on long-term research and development projects in the aeronautical field.

"Canadian industry has a vital role to play in the social and economic development of our nation," says the chairman and the president.

"To the greatest extent practicable industrial independence must be achieved. We must ourselves produce more of the products we need and which we now import, particularly from the U.S.

"Only in this way can we hope to reduce our staggering trade deficit with the U.S. and at the same time provide employment for our rapidly increasing population. We cannot expect forever to finance this deficit by long-term foreign investment as has been the case so far."

Outlook for A. V. Roe is favorable, say the chairman and president. "Continuing satisfactory results are indicated in both commercial and defense fields."

Company now has approximately 2,700 shareholders.

Annual meeting is Oct. 24.

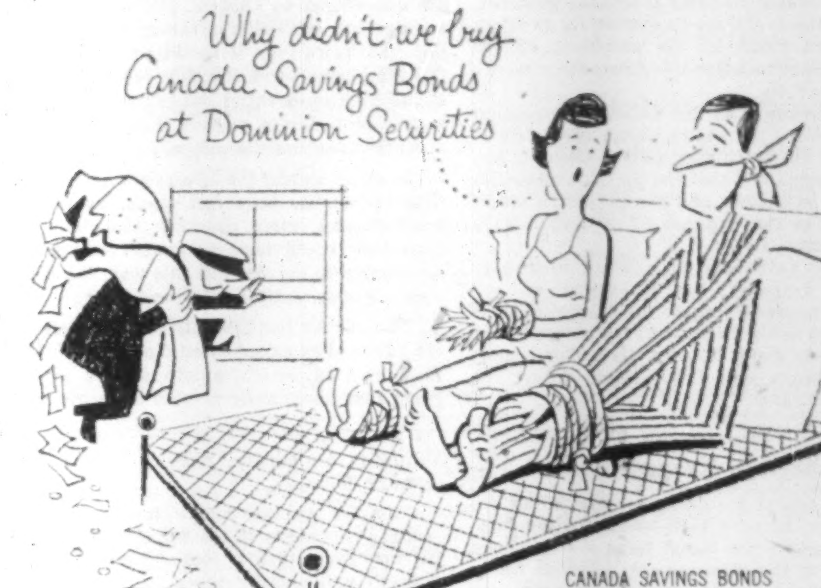
CONSOL. INCOME ACCOUNT

Years Ended July 31:	1957 $	1956 $
Net oper. income	23,937,035	21,195,231
Add: Other income	222,502	123,500
Net earnings	24,159,537	21,318,731
Less: Deprec.	8,822,494	4,008,200
Spec. devel. expend.	1,299,607	385,070
Interest	582,641	......
Income taxes	6,277,794	7,971,003
Net profit	7,177,001	8,954,458
Less: Com. divds.	2,848,320	10,000
Surplus for year	4,328,681	8,944,458
Earnings per Share and Dividend Record:		
Common: Earned	$1.51	$2.11
Paid	‡0.60	....
‡Represents 3 quarterly dividends.		
Shares o/s at July 31:		
Common, n.p.v.	4,763,500	4,237,500

CONDENSED CONS. BALANCE SHEET

As at July 31:	1957	1956
Cash	$972,941	$3,735,386
Accts. rec.	28,417,404	11,845,385
Inventories	27,706,991	19,841,904
Total curr. assets	57,097,336	35,422,675
Prepaid exps.§	1,260,062	693,459
Algoma Steel shs. at cost	19,787,322	......
Other invests. at cost	1,711,550	806,500
Misc. assets	645,827	601,471
Fixed assets†	65,252,430	63,806,904
Total assets	145,754,527	101,331,009
Due bank	25,191,317	......
Accts., etc., pay.	29,575,950	22,481,876
Long-term debt install.	1,441,566	1,657,376
Total curr. liabs.	56,208,833	24,139,252
Pension fund	1,064,033	1,300,011
Deferred inc. tax	13,590,642	11,923,136
Long-term debt	8,526,527	9,966,783
Capital stock	24,775,000	16,950,000
Capital surplus	7,147,853	7,297,619
Earned surplus	34,441,639	29,724,208
†After depr. of	34,019,145	25,276,351
§Incl. in curr. assets in co.'s report.		
Working capital	888,503	11,283,423

Note — Outstanding commitments for capital expenditure program amounted to $5,600,000 as at July [illegible].



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$1 Million Expansion Planned For Rolls-Royce at Montreal

MONTREAL (Staff) — **Rolls-Royce of Canada Ltd.** plans a 25% expansion of its Montreal plant facilities.

Cost: $1 million. Extra space: 27,000 sq. ft.

Principal reason for this move has been the heavy demand for the **Vickers Viscount,** powered by four Rolls-Royce Dart turbo prop engines, and the increasing sales of the Fairchild F-27 airliner powered by two Dart engines, now being built in the U. S.

The F.27 has been ordered by a number of local service airlines and corporations in the U. S. and Canada, and the first aircraft is due to go into operation shortly. It is named the Friendship and is a Dutch design.

As well this summer **Grumman Aircraft Engineering Corp.,** Long Island, announced plans for its twin prop-jet Gulfstream, 370 mph pressurized executive aircraft powered by the more powerful Dart 529 engine.

As a result of this expanding activity, company states, it will set up a Dart overhaul line in addition to the existing lines which provide for Nene jet engines which power the RCAF T-33 jet trainer, and the J-34 line handling the power plants for the RCN carrier based Banshee fighters.

Under the new plans, storage capacity for spare parts will be considerably increased, in keeping with the policy of providing 30-day delivery service for the users of the company's engines.

During the summer the company's school of instruction was considerably increased to provide training for engineering personnel of airlines using Rolls-Royce engines.

Much of the concentration has been on instruction on the Dart, and has brought representatives of airlines from all parts of North America to attend the courses.

Plaque Posted On Historic Tree

From Our Own Correspondent

VICTORIA — A 1,300 year-old Douglas fir, in the heart of the forest fastness 45 miles northwest of this farthest west capital of Canada, has been marked for posterity.

Ralph C. Pybus, of Vancouver, newly elected president of the Canadian Chamber of Commerce nailed a bronze plaque to this tree, which was more than 200 years old at the time of Alfred the Great.

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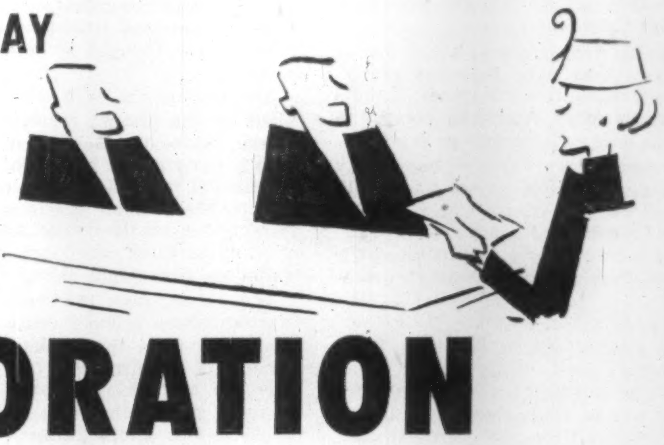

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The Editorial Page

The Brass and the Grass

If the Liberal party really wishes to create the impression that its brass is seeking guidance from the grass, it should do something to offset the statement made by the president of the Liberal Association after the Association meeting September 30.

In announcing that the Liberal convention would take place not (as had been rumored) in the west or the Maritimes, but in Ottawa, Mr. MacTavish explained that the party's secretariat was located in Ottawa and the executive didn't want to go to the expense of moving it to a convention city.

This may have been an attempt to display a laudable frugality, but it creates an unfortunate impression that the party officials still want the voters to come to the party, rather than the party going to the voters. This is precisely the impression that helped defeat the Liberals last June.

There's a perfectly good reason for holding the convention in Ottawa. It's much easier to arrange full television coverage of the convention in Ottawa than it would be in the west or the Maritimes—and the full television coverage of the Conservative convention last fall was a definite factor in putting that party's names and claims before the public.

In other words, the Liberals want to stay in Ottawa because they can reach, by television from Ottawa, more ordinary Canadian voters than they could hope to attract to any party convention in person. Put this way, the decision appears in an entirely different light.

The sooner the Liberals put their affairs in the hands of an experienced diplomat, the better. Each case of foot-in-mouth disease gives the party that much more ground to recover.

They are Exaggerated

Unemployment Insurance may be partly responsible for the very high "participation rate" of Canadians in the labor force — the large proportion of Canadian adults listed as members. This high participation rate surprises the statisticians, and its failure to decline surprises them even more.

When a Canadian enters insurable employment, he makes regular contributions to the Unemployment Insurance Fund. If he decides to withdraw from the active labor force, he rarely does so under circumstances that would involve loss of those benefits. One way or another he manages to remain "capable of and available for work" — but unemployed — as long as the benefits last. This may be almost two years. In the meantime, the person concerned remains on the books as a member of the labor force, and as part of the unemployed population.

The fund is not, of course, intended to be used in this way. It was established as a contributory insurance against disaster, not as a compulsory savings plan; but many Canadians have become accustomed to think of unemployment benefits not as something they hoped they wouldn't collect (like life insurance) but as something they are entitled to get back eventually (like a pension fund).

There's no doubt that the Unemployment Insurance Commission tries to prevent this type of misuse, but it's difficult to prove conclusively that a person is not "capable of and available for work," if he or she chooses to claim such status.

It's possible, therefore, that the size of the labor force could remain inflated long after a decline in its numbers had in fact set in. It's also likely that some of the figures on unemployment that will be bandied about this winter will contain a good deal of water.

Chicago Looks Northward

There's more and more evidence that American businessmen are recognizing relations with Canada as something to think about, not something to take for granted.

Chicago's Association of Commerce and Industry has formed a Canadian-American committee. First chairman is Ernest L. Schimmel, vice-president, Bell and Howell, and president, Bell and Howell Canada.

Mr. Schimmel's firm is one of about 300 in the Chicago area that have branches in this country. The new committee will speak for them and for numerous other American companies that do business here as importers or exporters.

Chicago's move is very welcome. Importance of the Illinois city in trade across the border doesn't have to be underlined. Chicago sends more goods to Canada, and has a greater share in present-day industrial and raw material development here, than any other American community.

R. H. Percy, U. S. chief of Mr. Schimmel's company, has spoken out in favor of lower tariffs on Canadian goods. He is also on record in favor of "Canadianizing" branch plants here. These are good omens. There should be interesting results from this Chicago look northward. (For digest of address to this new body by a Canadian commercial attaché see p. 38.)

Refugees From Marxism

Here, from Germany, is a sidelight on the relative merits of communism and democracy.

From 1950 to 1956 inclusive the number of refugees from eastern to western Germany was 2.5 million. This works out at an annual influx of around 400,000 in the period.

In 1957 up to early September the refugees numbered 378,000. This is a monthly rate of 47,000 or well over half a million for the whole year, if it keeps up.

There is probably no similar exodus going on anywhere else in the world. On the assumption, which is correct, that the people moving out are mainly in the prime of life, eastern Germany would lose the whole of its labor force in about 15 years at the present rate.

Prosperity in Chancellor Adenauer's country is clearly one-half of the explanation. Wretchedness under communism is certainly the other half.

Dr. Ludwig Erhard, economics minister in the Adenauer cabinet, has a forthright way of explaining the good times his policies have brought. Just before the German election of last month, he declared himself a firm believer in property and individual economic rights. He went on to dismiss "collectivism" as a pernicious delusion.

Dr. Erhard certainly ought to know. His divided country is supplying the best available evidence that the market economy is better than Marxism.

Growth Is Assured

Regardless of what is done to increase Canadian trade with Europe, this country is now, and will remain, profoundly affected by the level of economic activity in the United States. For this reason, Canadian businessmen will be interested in the following statements by F. W. Notestein, director of population research at Princeton University, writing in the current Atlantic Monthly:

"So far as the future level of economic activity is concerned, the demographic situation in the near future looks highly favorable. Growth undoubtedly tends to stimulate economic activity in a wealthy country that at times has experienced difficulties in maintaining a sufficient demand to utilize fully its productive facilities. The task of providing the goods and services that will be required in the next twenty years for an expansion ranging from one quarter to one third or more of the present population should give no small amount of stimulus to the economy.

"When, as in our case, this growth is especially rapid outside the working years of life, the stimulus to the labor market should be particularly strong. This trend is marked between 1955 and 1965. In the census projections the population outside the working ages grows from two to three times as fast as that between 20 and 65 years. Until 1965 the slow growth of the working ages should furnish a powerful buffer to the risks of unemployment that might come as automation replaces both industrial and clerical workers. Indeed, thanks to our peculiar age structure, we may go far in achieving the productive gains of automation without a major disruption of the economy."

Dr. Notestein goes on to describe the situation from 1965 to 1975, which he says is less clear and which could bring about a sharp change in the population pattern, requiring major economic adjustments. For the present, the American market for goods remains hungry and the American working force is almost certain to remain very fully employed.

Piecemeal Socialism

How would you like to be a minority shareholder in a corporation whose majority interest was held by a socialist government?

This could happen to some investors in the United Kingdom if the Labor Party returns to office. At the party convention this month, members voted to accept a plan to gain government control of key industries, not through outright nationalization, but through purchase of a majority of the companies' shares.

This looks like a simple and painless way of achieving nationalization without seizure. It's an ingenious scheme designed to appeal to the middle-of-the-road British voters who are repelled by the thought of outright government ownership.

The question is, Will they be any less repelled by the present scheme? It involves, in essence, asking the British public to pay taxes or buy government bonds so the government can use the proceeds to buy common stocks—and buy them under circumstances which are bound to depress the market and cause ordinary investors to think twice before providing any capital the firm might need.

It involves, also, the creation of boards of directors whose primary concern will be something other than the efficient direction of the business of the firm. Put one way, this is referred to as "taking account of the national interest"; put another way, it's letting political considerations affect business judgment. Take your pick.

The Labor party is retreating from nationalization because it has not been a success. In particular, nationalized industries have found it impossible to protect the public interest against pressure of wage demands with potent political backing. There is no reason to believe that nationalization-by-share-purchase would be any more successful, and the prospect of such an undertaking may scare off the private capital Britain needs to put her basic industries into a stronger competitive position.

Why Not Use It?

The Citizens Research Institute devotes a pamphlet to the ancient question of Senate reform. It comes up with the unexciting conclusion that probably our so-called Upper House will have to stay the way it is.

Perhaps, as the Institute suggests, the Senate survives in its present form rather because of what it appears to be than because of what it is. It doesn't really protect minority rights any more; they are better safeguarded by the customary regional make-up of the national cabinet.

But the Senate was set up to be a bulwark of the provinces, perhaps especially Quebec and the Maritimes, against undue federal authority. For this reason no proposal to abolish it will ever get anywhere at all.

Still, there might be merit in an age-limit, 75 or 80 years, and in appointment of some members by the provinces. These changes would at any rate prevent the Senate from becoming a haven for elderly gentlemen of one party.

Any prime minister, of course, can reform the Senate to some degree without legal change. He can make appointments on the basis of ability and public service in other fields besides politics. Then he could give the senators more interesting work to do than hearing divorce evidence, now their staple diet.

There are some excellent brains in the Senate. The country should make full use of them in this period of tremendous growth of the public business.

Napier Moore's

Scratch Pad

LONG AGO, BY ROYAL FAVOR, there were created the baronies of Nova Scotia. Such were the difficulties of travel at that time that the barons could never manage to set foot on the territory covered by their titles. To overcome this heraldic problem, a small plot of old Scottish soil, on the Esplanade of Edinburgh Castle was by Royal Proclamation declared to be part of Nova Scotia.

Floyd S. Chalmers, president of Maclean-Hunter Publishing Company, tells me that his wife and he visited Edinburgh Castle on September 24. And there, at the spot that is forever Canada, they found a kilted and very Scottish looking gentleman tenderly placing a wreath of flowers.

Speaking to him they discovered that he hadn't a very Scottish accent, that his name was Donald S. Sinclair, and that he came from New Glasgow, Nova Scotia.

Mr. Sinclair was a lifelong friend of the late Angus L. Macdonald, for many years Premier of Nova Scotia. On September 24, at the Cape Breton end of the Canso Causeway, a cairn was unveiled as a memorial to "Angus L," as he was known to every Nova Scotian. Being away from Canada, Mr. Sinclair went to the only part of his province that lies within the British Isles, and at the very hour the cairn was being dedicated in Cape Breton, he paid his own tribute.

With him was his son, Lt.-Col. J. M. Sinclair, of the Canadian Joint Staff in London.

* * *

IN NORTH AMERICA the word Scotch is used much more freely as an adjective than it is in Scotland. There the purists insist that Scotch may properly be used only in connection with two products—woollens and whisky.

In a gust of research, Mr. Chalmers plodded through the Edinburgh telephone directory and discovered that the word Scotch appears only twice. Once to supply the number of the Scotch Whisky Association, and, second, to give the number of the Scotch Wool and Hosiery Stores.

Whether or not the word Scottish is an acceptable adjective is a subject for further debate. Dyed-in-the-wool sticklers maintain that the correct term is Scots. But the Edinburgh telephone directory says pooh to this. There are only two entries under Scots—the Scots Ancestry Research Council and the Scots Guards Association Club. On the other hand, there are three pages of names beginning with the word Scottish.

* * *

A MATTER OF GRAVER CONCERN to Scots and Sassenachs alike is that the price of Scotch (whisky that is) has been raised by 1s. 3d. to 37s. 6d. a bottle.

* * *

ON OCTOBER 1 the British postal rates went up. Letter rate is now 3d. instead of 2½d. And it wasn't in Scotland that on September 30 a man went into a post office and bought an enormous number of 2½d. stamps under the impression that by getting them at the old rate he was outsmarting the Government. On the day before the increase became effective, the post office which handles most of the letters and parcels mailed in London's City and West Central districts was jammed with sacks. Officials reported that between three and four million extra items were taxing the sorting staff. They included 1958 calendars and even Christmas cards.

* * *

ALL OF LONDON'S MORNING AND EVENING newspapers have raised their prices from 2d. to 2½d. Reason, increased production costs. Higher wages, transportation, telephone rates, etc. enter into the picture, but the main factor is the price of newsprint, now £60 ($168) a ton. Prewar price was £10 ($28) a ton. With far fewer pages than Canadian papers, the London journals have such huge circulations that they consume vast quantities of newsprint. Last year the Beaverbrook group spent $23,044,000 on it, and the Daily Mail group $21,000,000.

* * *

AT DAWN ON OCTOBER 1, a queue was forming outside of London's Drury Lane theatre. The lineup was for tickets for a show which doesn't open until next April. In the box office were 12,000 letters, most of them requesting tickets for the opening night. The show? That phenomenal Broadway smash hit, "My Fair Lady," with three English stars and a "book" based on George Bernard Shaw's "Pygmalion."

By London standards, prices for the musical are high—$3.50 for orchestra seats. Compared with New York's box office price of $8 and the speculators' price of anything up to $100 a pair, this is a fleabite.

Drury Lane Theatre holds 2,217 people. In two days the house was sold out for a year. Theatrical reporters figure the show may run for four or five years.

* * *

"GO CLAIM YOUR EARLDOM," demanded Harold Wilson from the platform at the Socialist Party conference in Brighton. He was addressing Prime Minister Macmillan, who, of course, wasn't there.

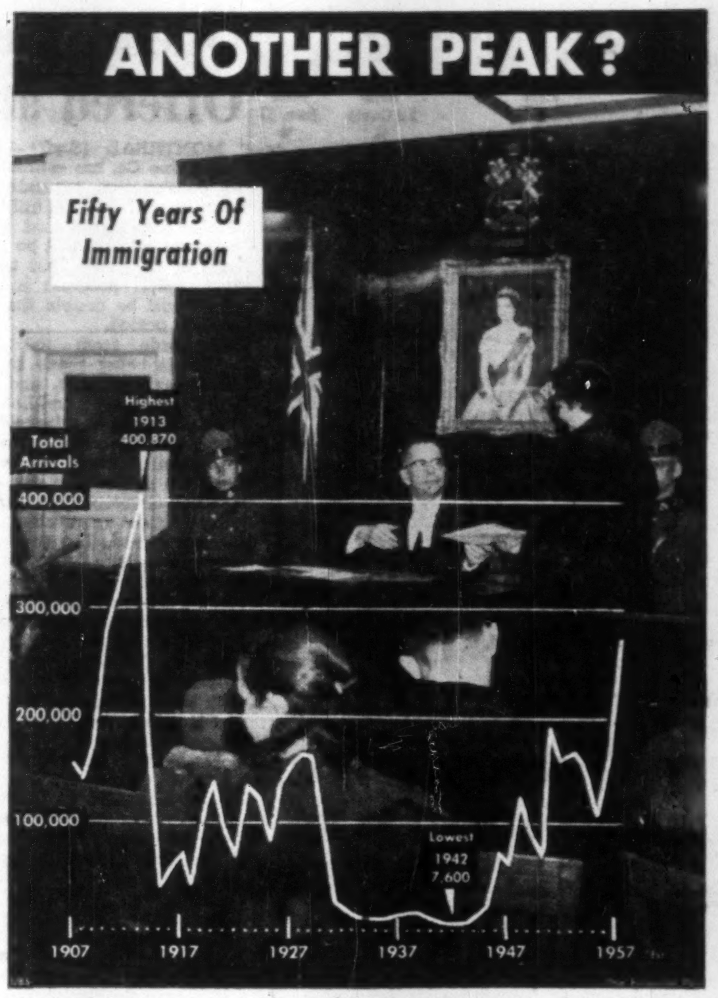
There have been four Prime Ministers of Britain since 1945, three Conservatives and one Socialist. Only the Socialist donned the ermine — Earl Attlee. Which Mr. Macmillan has neatly pointed out.

Stop Me, If—

Four card sharps got together in a compartment on the train and a tense contest ensued. Suddenly, the dealer tossed his cards down and said: "This game is crooked."

"What makes you think so?" queried the man on his left.

"I can tell" replied the dealer, "because that guy is not playing the cards I dealt him."



Post Scripts

Good Roads Chief

In his capacity as public works minister, Premier Hugh John Flemming of New Brunswick is new president of the Canadian Good Roads Association.

MR. FLEMMING

He leads CGRA in what promises to be the most active roadbuilding year in history.

Flemming becomes 36th president of the Association, established in 1914. It's the most powerful and vocal advocate of better roads. The roadbuilding business in Canada today is valued at nearly $900 million and is growing steadily.

Flemming, 58, was raised in an atmosphere of public service, has contributed much to the public, business and fraternal life of his province.

He was born at Peel, in New Brunswick's Carleton County, on Jan. 5, 1899, a son of the late J. K. Flemming and Helena Flemming, both Scots-Irish.

His father was premier of New Brunswick from 1911 to 1914 and when he later sought membership in the House of Commons, young Hugh John got his first baptism in political campaigning.

Flemming has been secretary-treasurer and manager of Flemming & Gibson Ltd.; president of Bristol Woodworking Factory Ltd.; president of Woodstock Woodworking Factory Ltd.

He is a director of Maritime Trust Co.; J. W. Boyer & Co. Ltd.; S. W. Bell Ltd. Well-known among lumbering organizations, he is a director of Maritime Lumber Bureau and of the Canadian Lumbermen's Association.

He has two sons, Hugh John, Jr., in the lumber business in Sussex, New Brunswick; and Frederick Gerard ("Moose" to sports fans), who last season was a member of the Syracuse Chiefs in the Eastern (baseball) League.

* * *

Electrical Industrialist

President-elect of the billion-dollar Canadian Electrical Manufacturers Association is Thomas J. Bell, president, Fiberglas Canada Ltd., Toronto. He was elected this week at the Association's 13th annual meeting currently being held at Niagara Falls, Ontario, replacing Col. R. D. Harkness, president, Northern Electric Co. Ltd., Montreal, as CEMA prexy.

Born at Southampton, Ont., in 1914, "Tommy" Bell received his preliminary education at Ridley College. In 1936, he graduated from the University of Toronto, with a B. Comm.

His first job took him to Federal Wire & Cable Co. Ltd., where he became cost accountant and the Guelph firm's 32nd employee. A facility for the financial end of business plus a natural ability for management led him to assistant secretary-treasurer in 1938, and assistant to the president in 1940.

World War II was then in full swing and, like many young executives of his generation, he had been spending his spare time with the COTC unit at Guelph. He served with the Reserve Army during 1941, was posted to active service in January, 1942, and, by the end of that year, Lieutenant Bell joined the 12th Field Regiment, RCA, then in England with the 3rd Infantry Division.

After landing with the initial invasion at Normandy, he was later transferred as a captain to the 15th Field Regiment in what he terms "one of the briefest new postings on record." Within two hours, he was wounded while serving in a forward observation post at the Scheldt estuary action.

After two months' hospitalization, he rejoined the 12th and, while serving as a forward observation officer with the Royal Winnipeg Rifles at Delfzil, near the German border, he won the Military Cross for heroism in action.

Upon discharge from the army with the rank of captain, Bell rejoined Federal Wire & Cable Co. Ltd., as general manager in 1946. He also carried his army career over to the non-permanent active militia. In 1949, he became lieutenant-colonel and regimental CO, 11th Field Regiment, RCA (Reserve).

On civvy side, he was a young man going places. Within five years of taking over as general manager of Federal Wire & Cable, he was made executive vice-president of the 450-employee company.

In 1955, he left Federal Wire & Cable to become executive vice-president and a director of Fiberglas Canada Ltd., Toronto. Within a year he was elected to the presidency.

It was while with his former employer that Bell became interested in the work of the Canadian Electrical Manufacturers Association. He was elected a director of CEMA in 1952 and became a vice-president of the 150-member association in 1954. He also chaired a number of important CEMA operational groups, including the Wire & Cable Division and the Tariff Committee.

Toronto club memberships include the National Club, the Rosedale Golf Club, the Eglinton Hunt Club and the University Club. Bell is an excellent golfer and shoots in the low 70s. His other outside interest is riding.

He is married to the former Mrs. Gertrude McGregor of Hamilton. They have two sons and four daughters.

* * *

Bus Man

Problems affecting the nation's motor bus industry were given a thorough going over at the 21st annual meeting of the Canadian Motor Coach Association in Calgary this fall. Beset by rising costs and demands for better service, representatives of Canada's 12 major bus transport firms exchanged ideas on common problems. They also elected a new president, Robert L. Borden.

MR. BORDEN

'Bob' Borden has watched and matured along with the growth of Canada's bus transportation. He has seen it progress in number of vehicles, their changes and service, from the depression to the good times.

As head of Greyhound Lines of Canada Ltd., and as president of the Canadian Motor Association he is fully aware of the problems within the industry.

"We shall continue to tackle the problem of meeting the demand of the public who now require better service. We recognize that competition is acute, but we feel that through improved service and as Canada's population increases, we will continue to obtain our share of the transportation service," says Borden.

The new president was born in Edmonton 42 years ago. After finishing school there, he took his first transportation job with Canadian National Railways.

Borden has been vice-president of the Canadian Motor Coach Association for 15 years. He is a director of the National Bus Association, Chicago, and carries membership cards in the Calgary Chamber of Commerce, the Dominion Chamber, and the Canadian Good Roads Association. His chief hobbies are fishing and hunting.

The Borden family consists of his wife, Isabelle and two pretty daughters, Robin, 14 and Susan, 6. They are members of Wesley's United Church in Calgary.

What Others Are Saying

Editorial of the Week

Civil Defense

Charlottetown Guardian

The reason why civil defence exercises have been more or less a failure is that the public and the officials themselves have very little confidence in their efficiency in an emergency.

How could cities like Montreal, Toronto or Winnipeg or, for that matter, cities of any size be evacuated in the few minutes which would elapse between a warning of approaching aircraft—not to mention long range missiles—and the actual attack? And if by some miracle as yet unknown this could be done, where would the millions of displaced persons go and how would they be sheltered and fed? How would they be protected against radioactive fallout which certainly would not be confined to any particular area?

The Government will have to convince the people that civil defence has some practical meaning and not merely theoretical meaning if it expects any worthwhile measure of public co-operation. So far, nothing that has been said or done has conveyed that impression.

Other People's Views

MORE COMPETITION would probably be a good thing, comments the **Calgary Herald**, "but the Canadian Broadcasting Corporation is one of the facts of Canadian life. We need it to grow as a nation. It may cost us money to be Canadians. We think it's worth it."

TRAFFIC CONGESTION is not new in Canada, points out the **Montreal Gazette** which recalls that: "As early as 1842 the British regiments giving amateur theatricals in the old Theatre Royal on St. Paul Street (near Bonsecours Church) made arrangements that all the carriages would move in one direction only along that part of St. Paul Street for the evening, to prevent a traffic jam."

IT DOESN'T MATTER TOO MUCH who develops Canada's iron ore, thinks the **Ottawa Citizen**, "as long as it is done under Canadian rules. It is inconceivable that Krupp's commercial interest here will give him any political influence, any more than it has given American investors much political weight. Moreover, if Krupp does not get iron ore from Canada, he will get it elsewhere, and Canada will have gained nothing."

THE REAL REQUIREMENT in this highway safety business, says the **Brantford Expositor**, "is to remove irresponsible drivers, regardless of their financial status or ability, from the roads until they provide proof of responsibility both of pocketbook and brain. The trouble and the tragedy is that these careless or incompetent drivers too often remove innocent parties—permanently, by death or maiming—while as likely as not escaping injury themselves."

POLICE AND POLICE CARS should be easily identified, declares the **Quebec Chronicle-Telegraph**. "Our police should work in the open. We do not like the idea of any secret police . . . Moreover there are times when it is important that the police car be readily recognized . . . If the constable on duty has to rush to the scene of an accident, he needs some unmistakeable insignia that will cause motorists to yield the way to him."

IF WE ARE COMPELLED to imitate the American give-away policy in wheat, observes the **Victoria Times**, "at least the Canadian Government should not imitate its cause, the American system of rigid farm price supports that inevitably encourage surpluses. The United States perhaps can afford this sort of economic lunacy when grain production represents a small fraction of its economy. We cannot afford it as more than a temporary measure of relief when grain production is a very large item in our economy and large exports—paid for in cash—are essential to our prosperity."

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October 12, 1957

Tougher Flu Virus May Be Next

Asian Bug, Like Spanish of 1918, Could Change from Mild to Lethal

By J. B. McGEACHY

I propose to write about epidemics, past and present, with some reference to the one currecently know as Asian flu.

Medical subjects like this are hard for a non-medical journalist whose only role in the world of healers is that of grateful patient.

The difficulty arises when, as in the case of Asian flu, there are controversial, open or hypothetical questions on which good physicians might differ. To come to the point right away, this new brand of flu doesn't seem to be dangerous now; but judging by past history it could become extremely dangerous within a year or even shorter time. So some doctors believe.

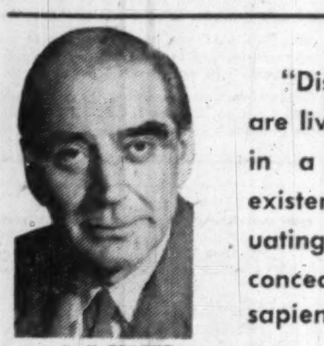
The interesting and alarming question about Asian flu is this: Could it be the forerunner of an attack of the Spanish flu that killed at least 21 million people, and perhaps twice as many, in 1918-1919? This appears to be possibility (I quote a very eminent doctor) and precautions may be necessary even if the possibility is a remote one.

To explore this point calls for a few technical data. Asian flu, it is not in doubt, is caused by a virus of the type A influenza to which the Spanish variety also belonged. A virus is a one-cell living creature so minutely small that it can be observed only with an electronic microscope. It can grow and multiply only in living tissue.

To get a specimen of an Asian flu virus, a doctor or technician must obtain mouth washings from a person apparently suffering from the disease. Then the bug must be sieved out, "isolated," and identified under a laboratory microscope. Viruses differ in shape, size, markings and behavior. The identification of viruses by the above method is extremely time-consuming, and impracticable except as a sampling device in any threatened epidemic.

Only a few days ago there appeared to be some doubt, among several authorities consulted, as to whether or not the Asian virus had in fact been "isolated" anywhere in Toronto.

On two points there wasn't any difference of opinion. First, the bug had certainly been isolated elsewhere in Canada and it looked sufficiently like the Spanish type to be its brother. (Dutch investigators have said they're identical.)



J. B. McGEACHY

"Disease-bearing viruses are living creatures engaged in a terrific struggle for existence. These self-perpetuating bugs have not yet conceded defeat by homo sapiens."

Second, an epidemic of Asian flu was indeed in progress.

A cold in the head is a fact. An epidemic, it seems, is a matter of opinion. One hundred cases of polio anywhere in the Western world would be a savage and frightening epidemic.

One thousand cases of a mild kind of respiratory infection might just qualify, or might not, as an epidemic. The criterion is how much organized community action, if any, becomes necessary.

The consensus was that Asian flu, certainly at the Girl Guides camp at Doe Lake and later in Sudbury, had reached epidemic dimensions; but the attack appeared to be mild. Average patient suffered not more than four or five days. Nobody died unless some lethal complication set in.

On the strength of these facts only, this Asian visitation might have been dismissed as a trivial episode. The disturbing additional fact is that in 1918-19 humanity was thrice attacked by influenza but got off very easily the first time. The following account of these events is mainly from "Pomp and Pestilence: Infectous Disease, Its Origin and Conquest" by Dr. Ronald Hare, professor of bacteriology at the University of London.

Events of 1918-19

In the early summer of 1918, when the last German onslaught in the West had been held, a mild type of influenza suddenly appeard. It incapacitated a large number of soldiers and civilians without going so far as to kill many of them. Then it died away as quickly as it had arrived.

But, Dr. Hare goes on, as the Hindenburg line loomed through the mists of early autumn, "something infinitely more sinister" made its appearance. It was also influenza but it was much more lethal. It broke out more or less simultaneously in different quarters.

It was present in Chungking in July, in Persia in early August, at the French port of Brest about half way through the same month, in Sierra Leone at the end of August. From these centres it spread to most of the world faster than any forest fire.

Soon the death rates in London, Bombay and Toronto were rising and falling with singular unanimity. Australia attempted to quarantine itself but by February, 1919, it was no better off than the rest of the world. In August, 1919, the disease reached Tasmania. At its peak, October 5, 1918, the death rates were the same in Boston and Bombay.

This famous pandemic, as mysterious in origin as any other, was no doubt the worst calamity of its kind the human race has suffered in modern times. Everyone over 50 must have recollections of it. My own memories are of an almost continuous procession of funerals in a prairie Canadian city and of the tireless efforts of my mother, along with hundreds of other women, to serve as volunteer nurse.

There was an extraordinary variation in rate of death per 1,000 population. It was 3.7 in Ontario (i.e., 3,700 per million), 23 in Mexico, 17.9 in England's smoky West Bromwich but only 5.1 in Eastbourne 250 in Samoa, 40 in China. One million died in North America.

What happened to the flu virus between its innocuous visit in summer, 1918, and its devastating attack that began a few months later? Nobody attributes intelligence to microbes; they have no brain cells. They seem capable, however, of adaptation to environment.

The Struggle to Live

To get this point clearly, let us go back to the beginning again and remember that bacteria and viruses are living creatures engaged in a terrific struggle for existence.

The dangerous ones are the disease-causing or "pathogenic" parasites of which there are hundreds of varieties. They have clearly no moral sense. They offer no service in exchange for board and lodging. Their mode of life is highly anti-social. They torment, disfigure, poison, debilitate, deform and even kill the host.

In the end they may be self-defeating. Death of the body they inhabit may leave them with nowhere else to go. On the other hand, a very weak pathogenic bug may quickly be destroyed by the anti-bodies the host will develop. Thus, if it's possible to imagine any sort of mental life among these creatures, they face an insoluble dilemma.

Yet, while grappling with it, they can display a quality that looks like cunning. The low-calibre flu virus that was speedily beaten in July, 1918, was evidently replaced by a much tougher and more resolute species. In some inexplicable way, the virus "learned." If this could happen once, it can happen again.

There has been talk of using a vaccine against Asian flu. A vaccine is a killed culture of the disease itself. Injected, it provokes the creation of anti-bodies and thus gives immunity.

The amount of Asian flu vaccine here on hand in Toronto — and no doubt in other Canadian cities — was very small a few days ago. There was enough only to treat members of hospital staffs and a few patients whose debility might make them especially susceptible. Moreover, this vaccine was what is called "monovalent." That is, it would be effective only against the particular germ identified as the cause of the Asian flu. In any case, general use of a vaccine is not likely to be either practicable or popular against a mild epidemic already in full swing.

What Can Be Done?

So, the question arises, what if anything should we do for protection against possible return of a toughened Asian flu virus? Does mankind simply have to sit and wait for attacks by really virulent bugs?

The answer appears to be no, not quite, and perhaps not even by a long chock. Humanity has made progress, it seems, in understanding how these very small bacterial enemies operate; and knowledge is power in this field as in others.

For thousands of years, in fact until a few generations ago, men did not know that diseases were caused and transmitted by living things. Early physicians like Hippocrates and Galen had some sound ideas about hygiene. For example, the notion that disease might come from the air over marshes was an excellent shot; the trouble was that people thought of closing the windows to keep out the air long before they thought that putrescent material in the bogs might be the villain.

So the race was almost helpless before the Black Death in the middle of the 14th century. Nobody knows how many people perished in that calamity. The number may have been 125 million; it may have been more. This was nature's best effort, up till now, to wipe out our troublesome species; and nature nearly won. The present-day atom bomb or H-bomb is a minor risk by comparison. Far more powerful was the minute virus carried in the bodies of the rats that infested ships; but our ancestors had no notion that rats were to blame.

Even so, the fact of infection became common knowledge a long time before the germ theory of disease. Just as the legendary colored woman explained that she stopped having children because she had found out what was causing it, so people noticed long before Jenner or Pasteur that they were more likely to catch the Black Death, or any other sickness, if they lived close to sufferers than if they breathed fresh air in the country.

During the 1665 plague in London there was a gallows at Windsor, ready for the hanging without trial or judgment of any visitor from the capital. The royal borough was not to be infected if the executioner could prevent it.

Thus notions about hygiene, notions now commonplace, slowly became current, often for unscientific but valid reasons. For example, the opinion persisted for centuries that bad smells were, in themselves, a cause of illness. This theory produced beneficial results.

The "Great Stench"

Certainly it was a bad state of affairs that the stink from the River Thames, as recently as Victorian days, compelled the British Parliament to sit in committee rooms whose curtains were soaked with chloride of lime. MPs, as well as riparian landlords, at last had the nuisance removed. London smelled sweeter and laws were better drafted.

The sense of smell had led the community to the sound idea that sewage shouldn't drift or accumulate in public streams used for drinking water. Science confirmed the nostrils by discovering that human excreta make an ideal environment for the propagation of disease germs.

Sanitation and hygiene have improved tremendously even since 1918; and there has also happened, in quite recent years, the discovery of "antibiotics," a medical term and method unknown when the Spanish flu hit the world. An antibiotic, as its Greek etymology makes plain, is simply a killer. It kills the virus without harming the host. Among the best known are the sulphanomides, penicillin, streptomycin and the other mycins.

The consequence of these advances, Dr. Hare observes cheerfully, is that it is now becoming difficult, given good and adequate treatment, to die of a paristic infection. Diphtheria is almost extinct. So is tuberculosis. Pneumonia now is rarely fatal.

But the parasites, our author goes on, are not taking this lying down. They have ways and means of circumventing some of our methods of attack. They can mutate and vary; and in these ways they often very quickly produce species that are almost completely resistant to the sulphonamide or antibiotic being used in treatment. The battle with them is thus, most probably, a permanent one. At least there's no reason to suppose that disease-bearing viruses of terrific potency are extinct or will be in our time.

There may be, of course, something to be said for them. They do keep the human population under control. Malthus argued that pestilence was a necessary check to the proliferation of the race. The earth would perhaps have become intolerably overcrowded centuries ago if it hadn't been for the Black Death.

This assumption, however, would never do as a basis for public policy 600 years later. Today's doctrine is that science can not only promote survival (to an ever-lengthening lifespan) but sustain the survivors in health and well-being hitherto unknown.

This may well be true but there are many hazards to be taken into account; notably those immortal, self-perpetuating, lethal bugs that have not yet conceded defeat by homo sapiens.

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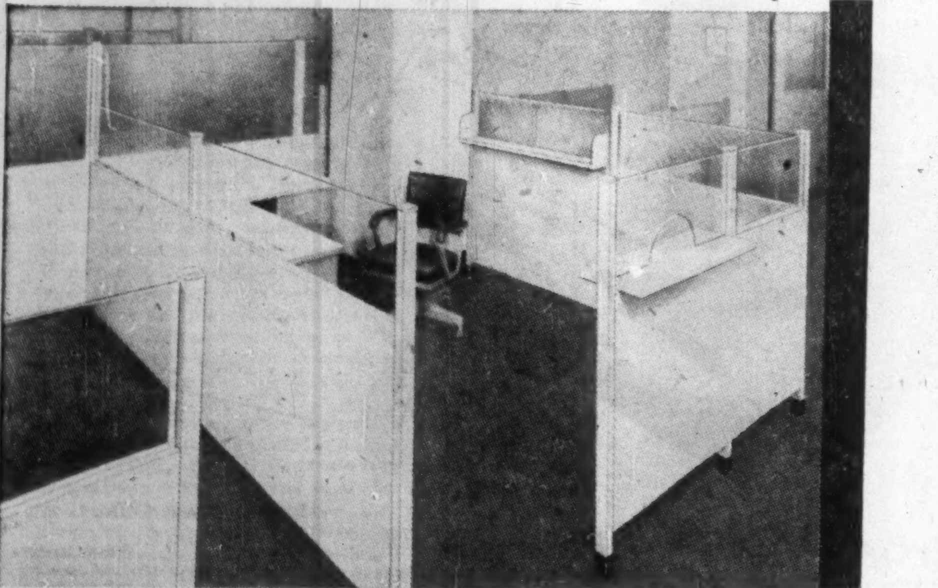

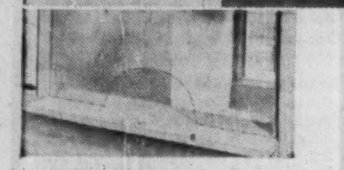

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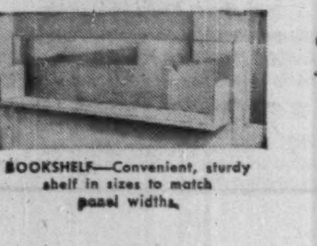

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Chatco Steel Still Handling Defense Work

Guaranty Trust Co. of Canada, receiver and manager for **Chatco Steel Products Ltd.,** Tilbury, Ont., is continuing plant operations to meet defense contract commitments.

Manufacture of Chatco's general line of steel products, however, has been discontinued.

"We are acting on behalf of company bond holders at the request of the Supreme Court of Ontario and this is a 'tiding-over' action until a buyer for the company can be found," trust company officials told **FP**.

Default under the terms of the trust deed on Chatco bonds took place early this year. Subsequently bond holders brought an enforcement action in the Supreme Court of Ontario.

As a result, company is now in receivership. This should be distinguished from bankruptcy, say trust officials, which is a voluntary or involuntary invocation of the bankruptcy act.

Currently, $945,000 4% first mortgage sinking fund bonds, due May 1, 1967, are outstanding.

Bank loans to the company are about $550,000.

And in addition, before shareholder claims can be considered, unsecured claims of some $350,000 must be met.

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Montreal, Edmonton Deals Total $8 Million Investment

Two major real estate investment deals representing a total of nearly $8 million and featuring **Tankoos Yarmon Ltd.,** Toronto-based company which acts for U.S. investors, were announced this week.

One involved the four-year-old Boulevard Shopping Centre in Montreal which has been purchased for $5.5 million by Tankoos Yarmon Ltd. and its affiliate, **Tankoos & Co.,** New York, acting as principals for undisclosed U.S. interests.

The other was the leasing of an Edmonton building now under construction to house the Alberta production operations of the **California Standard Co.** by Tankoos Yarmon.

Purchase of the Montreal shopping centre was from **Marlowe Enterprises Ltd.,** a company controlled by the **Maxwell Cummings & Sons** interests, one of the largest builders and developers of real estate in the country.

The 37 stores in the 315,000 sq. ft. space have annual retail sales of more than $20 million. Total gross rentals for this centre are about $640,000.

The property was sold subject to a 25-year net leaseback to the vendor as operating over-all tenant. Total rental payment over the lease will be nearly $11 million.

The operation and supervision of the centre will continue to be handled by the Marlowe organization, the original builders.

More than 80% of the space in the centre is held by nationally-known organizations, including **Reitman's Ltd., Montreal Shoe Co., Royal Bank of Canada, United Cigar Stores, Henry Morgan & Co., Steinberg's Ltd., Tip-Top Tailors, F. W. Woolworth Co., Zeller's,** and **Pascal Hardware.** Other tenants include **Central Mortgage & Housing Corp., Household Finance** and **Traders Finance, Sun Life** and **New York Life** Insurance Cos.

Negotiations for the construction and leasing of the two-and-a-half-story Edmonton building between California Standard Co. and Tankoos Yarmon have just been completed.

"Work has already started on this building and it will be ready for occupancy before the end of the year," Elliot N. Yarmon, president of the realty investment organization, stated.

It is being built on a seven-acre site at 118th Ave. and 145th St. Containing 21,000 sq. ft., it has been specially designed to meet the specialized requirements of an oil production operation. In addition to the office space, storage facilities for equipment required by the oil company as well as ample parking space, have been incorporated in the over-all project.

Approximately $2.5 million is involved in the construction of the building and in rents from the oil company which has leased the building on a long-term basis.

"Completion of this new building will centralize the operations of our production organization in northern Alberta in a location with easy access to the oil fields of that area," G. L. Knox, president of The California Standard Co. stated.

Tankoos Yarmon Ltd. was established three years ago as a realty investment organization, specializing in the investment of United States capital in Canada on a long-term basis. During the past two years, the firm has invested more than $35 million in various Canadian cities.

Life Benefits Show Increase

During August, Canadians received more than $30 million in life insurance and annuity benefits from the more than 60 Canadian, U.K., U.S., and Netherlands life insurance companies operating in this country.

These payments brought the total paid in the first eight months of the year to nearly $277 million.

Death benefits of over $11 million were approximately the same in both August of 1956 and 1957, Canadian Life Insurance Officers Association reports.

Payments of matured endowments, cash values, disability benefits and annuities amounted to $14.0 million during August while policyholders received dividends of $5.2 million. Total of these benefits was $2 million higher than a year earlier.

Canadian Dream Comes True Westcoast Gas Valves Opened

Canada's first major gas pipeline went into operation this week. As valves were turned at the Fort St. John starting point of the **Westcoast Transmission** pipeline, Peace River natural gas started on its long 650-mile trip southward to Vancouver and Washington state.

Thus materialized the first dynamic stage of a long cherished dream of the pipeline company's founder and president — Frank McMahon.

But even before the first gas started moving through the line at a 300 million cu. ft. daily rate the planning was well advanced for a sizeable pipeline looping job for an eventual doubling of gas throughput.

It is planned now by construction of additional gathering lines next year in the Peace River fields to be able to boost gas flow through the line to a 400 million cu. ft. daily rate during first full year of pipeline operation.

Main purchasers of the gas are **Inland Natural Gas Co.** which will be the distributor in the inland area of B.C. and **British Columbia Electric Co.,** distributor in the lower mainland area and **Pacific Northwest Pipeline Corp.** which takes gas at the U.S. border for distribution in the Pacific Northwest area of U.S.

Grid Link

The Canadian gas will be linked through a grid of U.S. pipelines extending south to California and east to Texas.

Already through a proposed secondary supply pipeline which will draw gas from the Alberta Foothill area Westcoast's Frank McMahon is planning to boost deliveries of gas even further to U.S. markets.

Although Westcoast was incorporated in 1949 actual building of the line did not get under way until late in 1955 because of delays in gaining Canadian and U.S. government approvals.

As well as the pipeline it was necessary to build an extensive system of gas gathering lines in Northern B.C. and Alberta and to erect a $19 million plant near Fort St. John to "scrub" the gas.

Impurities removed from the gas will themselves supply the basic raw materials for further industrial expansion in the Fort St. John and B.C. area.

The opening of the pipeline was marked by official ceremonies at both Fort St. John in the north and Vancouver in southern B.C. Taking part in the dedicatory ceremonies was a large group of government, banking and industry officials.

Dividend Changes

DOMINION OILCLOTH AND LINOLEUM—Common 50c, extra, payable Oct. 31; to holders of record Oct. 11; ex-dividend Oct. 9. Total paid or payable to date in 1957, $1.60 plus 50c; total paid to same date in 1956, $1.60 plus 40c; total paid in 1956, $1.60 plus 40c. Recent price: $29½.

FEDERAL GRAIN—Class A and B common, 35c, payable Nov. 1; to holders of record Oct. 18; ex-dividend Oct. 16. Total paid or payable to date in 1957, $1.35; total paid to same date in 1956, $1.00; total paid in 1956, $1.00. Recent price: Class A $25½.

MACKINNON STRUCTURAL STEEL — New common, 90c, payable Dec. 15, to holders of record Nov. 30. First since five-for-one stock split, June 28, 1957. Recent price: $9¼.

DONALD ROPES AND WIRE CLOTH — Class B participating, preferred, 50c, payable Nov. 1, to holders of record Oct. 15; ex-dividend Oct. 10. Total paid or payable to date in 1957, 80c plus 50c; total paid to same date in 1956, 80c plus 19c; total paid in 1956, 80c plus 19c. Recent price: $13½.

Chamber Representatives

Following are provincial vice-presidents, directors-at-large, and Junior Chamber of Commerce representatives of the Canadian Chamber of Commerce, elected at last week's annual meeting at Victoria:

Provincial Vice-presidents:

British Columbia, G. Fitspatrick Dunn, Victoria.
Alberta, M. Millard, Calgary.
Saskatchewan, I. B. Millar, Saskatoon.
Manitoba, R. H. G. Bonnycastle, Winnipeg.
Ontario, Capt. Joseph Jeffery, London.
Quebec, J. O. Bradet, Kenogami.
New Brunswick, P. D. Mitchell, Saint John.
Nova Scotia, J. N. Kenney, Yarmouth.
Prince Edward Island, J. R. Mungall, Summerside.
Newfoundland, G. M. Winters, St. John's.

Provincial Directors:

British Columbia, H. Gordon Harding, Chilliwack; Duncan K. Kerr, Terrace.
Alberta, C. W. Carry, Edmonton; I. K. Forseth, Peace River.
Saskatchewan, J. D. Clare Thacker, Regina; F. J. Workman, Moose Jaw.
Manitoba, Norman S. Bergman, Brandon; Nikola M. Zunic, St. Boniface.
Ontario, Ivor Wagner, Owen Sound; Ralph T. Snelgrove, Barrie.
Quebec, B. Couvrette, Montreal; F. Simard, Montreal.
New Brunswick, F. W. Dickinson, Hartland; H. B. Tait, Moncton.
Nova Scotia, H. I. Mathers, Halifax; J. E. Shaffner, Berwick.
Prince Edward Island, C. R. MacLaggan, Summerside; B. E. Rogers, Charlottetown.
Newfoundland, W. W. Cossett, Corner Brook; J. P. Mulloy, Grand Falls.

Directors-at-Large:

British Columbia: Ralph D. Baker, president & managing director, **Standard Oil Company of B.C.,** Vancouver.
North: Rolf B. Hougen, Whitehorse, Yukon Territories.
Prairies: Perry S. Bower, assistant general manager & treasurer, **Great-West Life Assurance Co.,** Winnipeg; Gerry Gaetz, manager, **Edmonton Broadcasting Co.,** Edmonton; R. J. Kemp, district manager, **International Harvester,** Yorkton, Sask.
Ontario: J. G. Crean, president **Robert Crean & Co.,** Toronto; R. J. Prettie, president, **Northern Wood Preservers,** Port Arthur.
Quebec: Raymond Dupuis, president & managing director, **Dupuis Frères,** Montreal; A. M. Henderson, director, **Premium Iron Ores,** Montreal.
Maritimes: A. Irving Barrow, partner **Barrow, Nicoll & Co.,** Halifax.

Junior Chamber of Commerce

Douglas A. Fisher, Aurora, Ont; Wilbur A. Lichty, Elmira, Ont.

B.C. Fish vs Power Battle Takes Its Case to Ottawa

VANCOUVER—The bitter Fish versus Power battle has broken forth anew with the B. C. government claiming that the powerful International Pacific Salmon Fisheries Commission is blocking development of a vitally needed power project.

The provincial government-owned B. C. Power Commission has taken its case directly to new federal Fisheries Minister Angus Maclean, specifically mentioning its proposed $235 million development of the Chilko and Taseko Lakes and the Homathko River system, 200 miles north of Vancouver on the mainland.

H. L. Biggs, general manager of the commission, says the International Pacific Salmon Fisheries Commission has stalled the development of the system.

Development of the lakes and Homathko would provide 800,000 urgently required horsepower for B. C.'s booming industry. However, the salmon commission objects to any power project that might spell the doom of the salmon using the lakes as their spawning grounds.

The plan proposed by the Power Commission would divert some of the Chilko and Taseko waters through the coast range by tunnel. The salmon commission, in a strongly worded brief to the federal government—about 10 years ago—was largely instrumental in forcing the Aluminum Co. of Canada to abandon its plan to harness the two lakes to serve an aluminum smelter at the head of Knight Inlet. Instead, Alcan was forced to move north to Kemano and Kitimat.

Today, the power commission claims that the salmon commission is still adamant against any change in the natural flow of the lakes concerned, and the government-owned power utility is therefore forced to consider an alternative scheme to develop only the Homathko River.

"But its (Homathko's) unit cost is at least 25% higher than the Chilko scheme," said Mr. Biggs.

Huge Cost

This total is after probable installation of $20 million worth of fish protective works which the salmon commission will demand. Ultimate cost of the alternative proposal would be in excess of $285 million.

Advocates of the Chilko-Taseko scheme point out that the development for power there would not have the same consequences as damming the Fraser River. Damming the Fraser would virtually wipe out the world's greatest salmon run.

Harnessing the Chilko-Taseko system would cause high mortality to the salmon, but they number about only one sixth of those on the Fraser.

The battle of power interests to dam the Fraser has been given up. Power interests were beaten to a standstill by the salmon commission, conservationists, the $42 million salmon fishing industry and the provincial government. They all agreed for once with the federal Department of Fisheries that the river could never be dammed until a way was found to allow safe passage of the spawners around the turbines.

Spartan Surveys Caribbean Area

A Canadian firm begins an air photo-mapping contract in the Caribbean this month.

Worth close to $100,000, the contract has been awarded by the Colonial Survey of Great Britain to **Spartan Air Services Ltd.,** Ottawa.

Using Port-of-Spain as an operating base, the company will start by mapping approximately 1,900 sq. miles of the island of Trinidad. This will be followed by some 2,000 sq. miles in British Guiana.

In Trinidad, the aircraft will be flown at 12,500 ft. - 14,500 ft. for topographic mapping.

Watch Sogemines Planning

(CONTINUED FROM P. 1)

nouncements could be made in respect to further expansion in Canadian industry within the next few months. Conceivably, that would trigger further financing which might come by spring.

Company's portfolio at March 31, 1957, and that of subsidiary companies disclosed investments at cost amounted to almost $19.7 million while market value at that time was more than $24 million.

Long-term securities included **British Newfoundland Corp., American Petrofina, Inland Cement, Lafarge Cement of North America Ltd., Rio Tinto Mining Co., Consolidated Denison.**

Medium-term investments included **Algom Uranium, Aluminum Co. of Canada, Noranda Mines, Reynolds Aluminum Co. of Canada.**

In Newfoundland, Sogemines is doing mineral research jointly with British Newfoundland.

It is carrying out work on some of Brinco claims which, if they prove fruitful, would result in a share of earnings. Sogemines is also working on its own in other parts of Canada, including Ontario where it operates out of Port Arthur, and to a lesser extent in Quebec, out of Montreal.

Shares Held Here

Sogemines has made substantial share interest in the company available to the Canadian public.

It is believed perhaps 30% of its outstanding stock is held outside of Belgium although not all of this amount is held in Canada.

Publicly held stock here might conceivably reach 50% eventually, if the demand is evident.

Canadian participation is difficult to estimate because there are a number of nominee names in Canada but they could be holding for European interests.

It is possible 25% of its outstanding preferred is held here and a larger percentage of the common stock.

At the end of August, of an authorized 3,750,000 6% non-cumulative participating preferred shares, $10 par, 1,708,163 were outstanding. There were 12,500,000 $1 par preferred shares authorized, of which 3,118,875 were outstanding.

ANNOUNCEMENT

TORONTO GENERAL TRUSTS

H. W. PURCHASE — J. D. PORTER, B.Com., C.A.

C. C. Calvin, Q.C., President of The Toronto General Trusts Corporation, announces the appointments of H. W. Purchase as Treasurer and J. D. Porter as Comptroller.

MR. PURCHASE has been Manager of the Investment Department since 1949 and actively engaged in the field of investments with the Corporation for over 20 years. As Treasurer he now assumes the duties of chief investment officer of the Corporation.

Graduating from the University of Toronto in 1945, MR. PORTER obtained his C.A. with Clarkson, Gordon & Co. in 1949 and was associated with that firm until joining the Corporation earlier this year.

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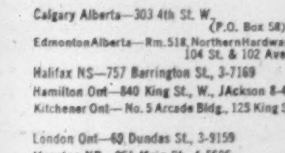

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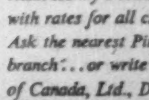

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These Are Facts In 'Peg Gas Row

By FP STAFF WRITER

Public utilities are, in this modern world, extremely difficult things to run. Because they touch—and get money from—almost everybody in their community, they are a favorite target for socializers and for rabble-rousers of every kind.

Because the economics of a public utility are highly complex, the affairs of a utility are usually discussed by the public with great heat and little light.

Winnipeg & Central Gas is the Canadian utility currently having troubles with its public.

Some of the politicians in Winnipeg and its satellite municipalities are making a furious rumpus about Wpg. & Central and its affairs will apparently be the noisiest feature of the forthcoming municipal elections.

Adding to the uproar and confusion is the widely publicized claim of another gas company that it plans to horn in on the gas business in the towns clustered around Winnipeg, or as it is termed locally "the Greater Winnipeg area."

Having two gas companies operate in the same area makes no more sense than having two telephone systems or two electric light systems. By its very nature, a public utility, if it is to provide economical and efficient service, must be the sole operator in its area.

Let's look at the Wpg. & Central row.

One noisy part of the rumpus is over gas rates to be charged now that Western Canada gas is being piped into Winnipeg.

Wpg. & Central not long ago went to the Manitoba Public Utilities Board with its proposed rate structure. The board granted a schedule slightly lower than originally asked for.

Expressing it in the simplest terms, Wpg. & Central asked for a rate averaging for domestic purposes around $1.15 per mcf. The board granted a rate of $1.03.

Because of the enormous development of gas pipelines throughout North America, thousands of communities in recent years have been going through this complex business of setting up a gas utility.

So there are two well-established methods, generally accepted by everybody who knows about the business, for establishing a rate structure which (a) competes with other fuels (b) is sufficiently attractive to attract customers and build up sales volume and (c) pays the gas utility enough to enable it to finance the project.

One Way

One way to set rates in the founding days of a utility is to put them at a point where returns on estimated volume of business will let the utility at least break even in the first year.

Then, as load increases and per unit costs decline, the rates can be adjusted downward for succeeding years.

This was the policy Wpg. & Central selected in its original approach to the Public Utilities Board when it asked for the $1.15 average rate.

Consumers' Gas in Toronto, also adjusting rates because of the arrival of natural gas, adopted the same method of rate-making.

It said in effect, We will set up prices low enough to attract business but high enough to produce modest earnings even during the initial development period. Consumers' has since made several reductions in rates as volume grew.

Even if the rates had been lower initially, the real cost to the public ends up the same.

By its rejection of Wpg. & Central's first rate proposal the Manitoba Public Utilities Board in effect told the company to adopt the other pattern of rate-making.

This pattern is to start with a low rate, even if the company loses money at the price; then let increasing volume eventually work the company into a position of economic stability, probably with rate adjustments if necessary.

But the difference in rate between what Wpg. & Central asked for and what it got is, over the decade, inconsequential for the community. It was not, as some excited and ill-informed locals have claimed, an attempt at gouging.

How do present Wpg. & Central rates look in comparison?

The average amount paid for a modest Winnipeg gas-fuelled house is $1.03 per mcf.

The comparable figure for Toronto is a little under $1.40 and for Vancouver about $1.17. Vancouver, incidentally, is as close to the main gas fields as Winnipeg so its gas transport costs will be similar.

An engineer's comparison of Wpg. & Central's gas rates with fuel oil in Winnipeg says that oil heat is 26% more expensive for a modest-home owner.

One very important factor in letting Wpg. & Central give a favorable domestic rate is that it can sell enormous quantities to a local cement plant at times when domestic load is low.

Now look at the other aspect of the fuss over Wpg. & Central – the announced inroad of another company into the Greater Winnipeg area.

The Background

In 1880 an act of the Manitoba legislature gave **Manitoba Electric and Gas Light Co.** a franchise to operate anywhere in the province in the all-embracing field of heat, light and gas.

All rights of Manitoba Electric were acquired in 1898 by **Winnipeg Electric.**

Wpg. & Central gas came into the picture in 1953. It acquired all the gas rights of the predecessor company and those rights were specifically re-confirmed in its charter. The electricity side of the previous company was taken over by the Manitoba government.

Wpg. & Central's rights from its predecessors permit it to operate anywhere in the province.

The only further permission it needs to operate anywhere in Manitoba is a permit from individual municipalities to tear up streets to lay pipe.

Such permissions Wpg. & Central has obtained for the city of Winnipeg and all its surrounding communities—nearly 12 of them.

Hurrying ahead with the expansion of its feeder network in Winnipeg and the adjacent municipalities, Wpg. & Central has been laying pipe for over two years. By the end of this year it will have spent $5 million on new pipe in the metropolitan area and its plans call for spending on additional pipe at the rate of $2 million per year through 1963.

Trans-Canada Pipe Lines is the only source of gas for the Winnipeg area and, clinching its position in the field, Wpg. & Central holds an agreement by which Trans-Canada undertakes to sell solely and exclusively to Wpg. & Central in this area. From that position it can retreat only if specifically ordered to do so by the provincial authorities.

The company trying to muscle in on the field, **Great Northern Gas Utilities,** has announced that it would sell gas at "an average price of 81c per mcf" compared with Wpg. & Central's $1.03.

Such an announcement, of course, creates much fuel for the political fires.

Brandon Contract

Great Northern has a contract to buy gas from Trans-Canada only for its Brandon franchise area.

People of experience in the North American gas business are amused at the 81c price proposal.

They point out that the economies of a gas utility are well-established by hundreds of experiences in other parts of North America and that rates out of line with cost realities must before long be adjusted upward.

In one Alberta community served by Great Northern, there has been a big row. The municipal fathers granted a franchise on the basis of what looked like a "bargain" gas rate. Now that it is in business, Great Northern is asking for a 30% increase in rates.

While some of the politicians of the Greater Winnipeg area will be making a lot of noise about gas rates, here is the round-up of the picture as expressed by one gas expert with continental experience.

"The fact is that Wpg. & Central is a good, going concern serving 20,000 customers well and laying pipe throughout the whole metropolitan area so it can serve a projected 60,000 to 90,000 on the present plans.

"It is unthinkable that the province would renege on a contract with its roots as far back as 1880 and which was re-confirmed only a few years ago.

"And municipalities that renege on contracts solemnly entered into and acted upon in good faith would surely wreck themselves for all future projects.

"And Trans-Canada, the sole source of gas for the Greater Winnipeg area, is solidly tied up with its contract to Wpg. & Central.

"So when the shouting is over Wpg. & Central will still be serving the Greater Winnipeg area."

Audio Equipment Show in Toronto

A major display of audio equipment is to be staged in Toronto, Oct. 30-Nov. 2. It will be called the Canadian Audio Fair.

The Fair is being organized by the Dominion High Fidelity Association.

This group was formed earlier this year by manufacturers and importers of audio equipment. It has 25 members, representing a cross-section of the industry.

To be staged on three floors of Toronto's Park Plaza hotel, the display will emphasize only the top quality products of European and North American equipment manufacturers and record companies.

Brockington Will Speak in Chicago

Leonard T. Brockington, president of **Odeon Theatres of Canada,** will be luncheon speaker at the annual meeting of the Audit Bureau of Circulations in Chicago next week.

The meeting, the 43rd that the association has held, takes place Oct. 17-18 at Chicago's Drake Hotel.

Scheduled to speak at the business sessions are John L. Gillis, vice-president, marketing, **Monsanto Chemical Co.;** Marion Harper, Jr., president, **McCann-Erickson, Inc.;** William Dwight, president of American Newspaper Publishers' Association.

Cdn. Oil Cos. Expands Again By Boosting Sarnia Output

One of the fastest stepping Canadian integrated oil companies, **Canadian Oil Cos., Ltd.,** has decided on another major expansion move in its steady growth record.

Already expanded twice since 1952 the big Sarnia refinery will be boosted a further 20,000 b/d to a 50,000 b/d capacity level at a cost of around $8 million.

First step will be erection of a 20,000 b/d crude distillation unit, scheduled for completion early in 1959. Remainder of the program is expected to be completed by 1961.

The refinery capacity is being boosted in line with indicated rise in consumption of petroleum products. Built with a capacity of 20,000 b/d in 1952 the refinery was expanded a year ago to a 30,000 b/d rate.

At the same time company has revealed first official estimate on company's share of the newly discovered Innisfail oilfield reserves in Alberta.

On drilling done to date these are placed at 18 million bbls. of oil, 17 billion cu. ft. of gas and one million bbls. of liquefield petroleum gases. In all, this will double company's total crude oil reserves.

This new field has been hailed as one of the principal Canadian discoveries in recent years. These reserves could expand considerably as a result of further drilling now under way.

Company sales to end of the third quarter are continuing to run about 9% ahead of last year. Estimated earnings are about 10% ahead.

Objective of management is to make company "more fully integrated with a reasonable balance between producing, refining and marketing," President W. Harold Rea, stated in an address to the Security Analysts' Association in Toronto this week.

"It is also our objective to have the company as nearly 100% owned in Canada as possible," Mr. Rea added.

The company has also brought into service five new marine terminals at St. Catharines, Port Colborne, Owen Sound and Britt, Ont. and Chicoutimi, Que., making a total of 13 marine terminals.

At the same time the company is building new, ultra-modern White Rose service stations and modernizing old ones across Canada.

The new Udex plant built this year at Sarnia, and the first in Canada, is producing ahead of expectations, both in quality and quantity, it is said.

Its products are benzene, sold to plastics and rubber manufacturers, and two other petrochemicals, toluene and xylene, valuable in raising octane ratings of gasoline.

Competition for the consumer's gasoline dollar is extremely keen and will be even more so in the months ahead, Mr. Rea said.

Ten years ago company had 3,250 sales outlets and today has 2,970, a decrease of 9%.

"I expect that the number of outlets will continue to decline and that fewer outlets, attractive in design, geared to large volume per unit, will take their place."

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Oil-Gas Land Play Still Spreading

Shell Oil Co. was the largest successful bidder in a recent public offering of oil and gas permits for acreage in the Northwest Territories and Yukon Territory.

Shell Oil paid a total of $58,932 in bonuses for five parcels of land. Two other permits were picked up by D. Todd Briggs for a total of $25,941.

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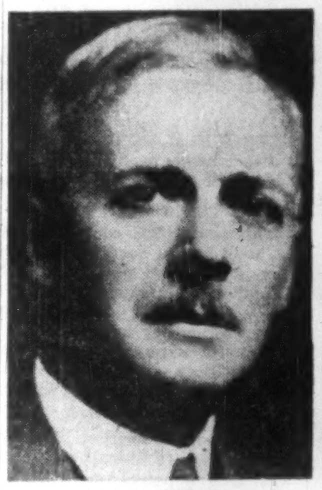
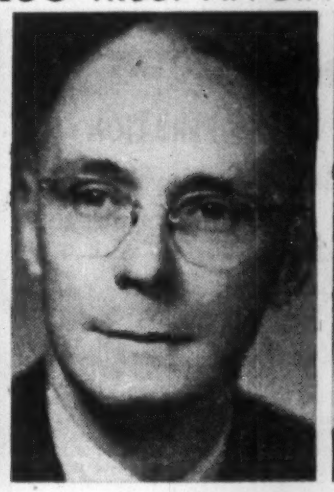
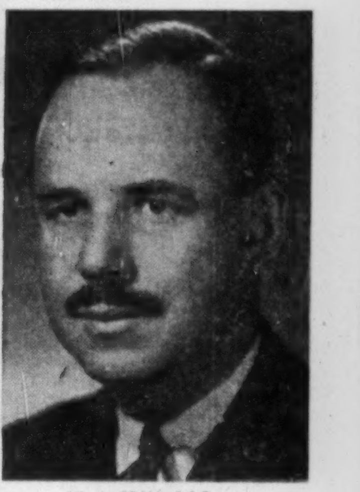


P. V. WILSON



J. W. SCOTT



W. A. BEAN, C.B.E.

In recognition of forty-five years of service with The Waterloo Trust and Savings Company Mr. P. V. Wilson has been appointed Honorary President of the Company following his resignation as President. At a meeting of the Board of Directors tribute was paid by the Chairman and others to Mr. Wilson for the role he played in guiding the Company since its inception to its present position of strength and leadership in the community.

Mr. J. W. Scott was appointed President of the Company and Mr. W. A. Bean was appointed General Manager.

Mr. Scott has been General Manager since 1950. Previously he was Estates Manager ever since coming with the Company in 1922.

Mr. Bean has been Deputy General Manager since 1950 and became associated with the Company in 1930.

Rockwell Report

by W. F. ROCKWELL, JR.
President
Rockwell Manufacturing Company of Canada, Ltd.

MANUFACTURERS WHO SERVE any major industry are faced with a recurring problem each year during that industry's annual meeting or convention. It is the custom—and a good one—for suppliers to support the industry at that time with advertisements which point out the industry's accomplishments.

The recurring problem is this: How to say nice things about the industry that are not exactly like the nice things other suppliers are saying—to the point where none of it sounds either interesting or believable.

We have no such problem in connection with the gas industry, either in Canada, or in the United States where the American Gas Association is holding its annual meeting this month. We have only to report factually on our experience, not as suppliers (the gas industry is one of our largest customers for Rockwell-Nordstrom valves as well as for Rockwell gas meters and regulators), but on our experience as *users* of gas.

In 1952 we began an expansion program involving new operating facilities in regions where control of both temperature and humidity was important. We specified gas air conditioning in the first of these new plants, at Sulphur Springs, Texas. The results of that installation influenced us to incorporate gas air conditioning in all of our new plants built since then. And all of these installations have more than paid for themselves through reduced costs of operation and increased plant efficiency.

Workmanship, for instance, is better—at lower cost—because there are no wide temperature fluctuations in tools, fixtures, and machined parts. Inventory and equipment cost savings result from elimination of rusting due to excessive humidity. We attract better qualified people because working conditions obviously are better. And these people produce more because they are comfortable.

So, out of our own experience, we can say with a great deal of conviction that natural gas is one of North America's fastest growing industries because it performs an extremely valuable service, at surprisingly low cost.

* * *

Engineers of our Meter and Valve Division have developed still another new application for the Rockwell-Nordstrom valve. Around it they have designed a pneumatically-controlled, cylinder operated lubricated plug valve regulator to provide high pressure gas regulation with minimum pressure loss. It is intended primarily for such applications as high pressure transmission lines, storage and town border stations.

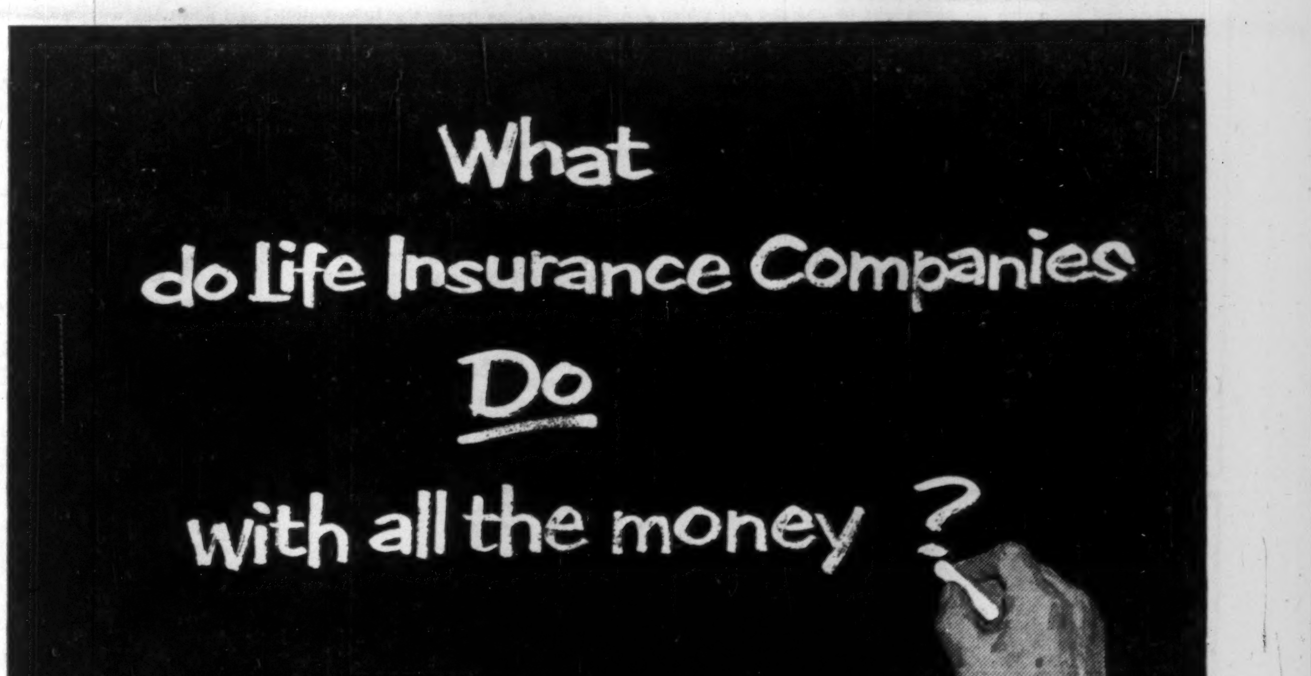
* * *

As a part of our five-year program of plant expansion, our Delta and Walker-Turner power tool plants at Bellefontaine, Ohio, and Tupelo, Mississippi, have been considerably enlarged. We have been told that we now have two of the largest and most modern plants in the world for the production of power tools.

* * *

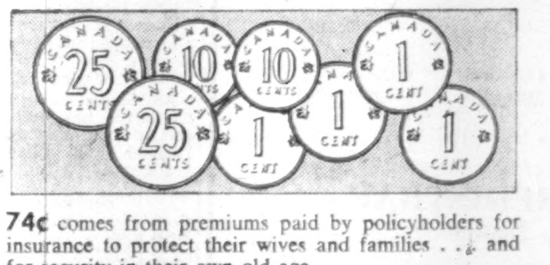
Earlier this year our Meter and Valve Division published a new 110-page gas meter repair manual, the first complete manual of its kind issued since 1940. While it was, of course, intended for use by maintenance men and engineers, its information is so complete, detailed, and well illustrated that it is also being used as a textbook by students of gas metering.

One of a series of informal reports on the operations and growth of the
ROCKWELL MANUFACTURING COMPANY OF CANADA, LTD.
GUELPH, ONTARIO
for its customers, suppliers, employees, stockholders and other friends

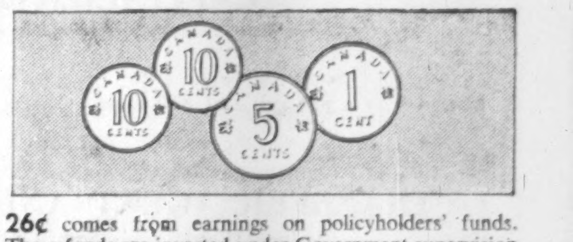


Life insurance companies must report their financial operations to the Superintendent of Insurance.*
According to the latest official figures here are the facts about the Life Insurance Dollar:

Where each Dollar comes from:

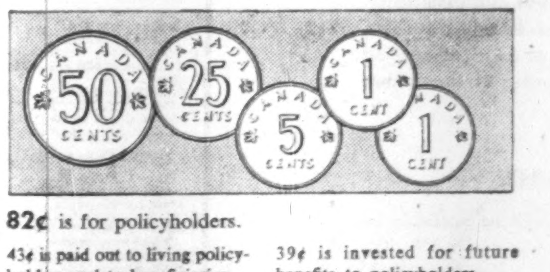


74¢ comes from premiums paid by policyholders for insurance to protect their wives and families . . . and for security in their own old age.



26¢ comes from earnings on policyholders' funds. These funds are invested under Government supervision and help to develop Canada.

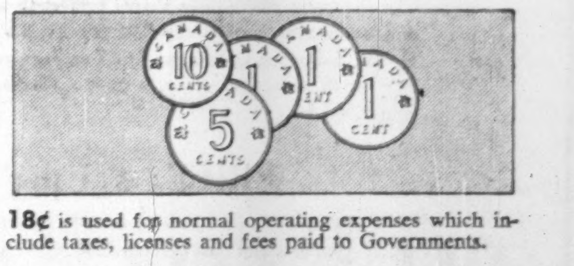
What happens to each Dollar:



82¢ is for policyholders.

43¢ is paid out to living policyholders and to beneficiaries.

39¢ is invested for future benefits to policyholders.



18¢ is used for normal operating expenses which include taxes, licenses and fees paid to Governments.

*The latest report from the Superintendent of Insurance, Ottawa, shows that in 1956 the life insurance companies in Canada paid out $371 million in benefits to policyholders. By far the greater part of this money ($236 million) went to living policyholders.

THE LIFE INSURANCE COMPANIES IN CANADA

L-2571

WEST INDIES

On-the-spot service

To Canadians interested in The West Indies as a field for business expansion, the Royal Bank offers a service based on more than half a century of experience in the Islands. Today there are 50 Royal Bank branches in the West Indies, each a convenient and reliable point of contact for the area it serves. Wherever its branches may be, the Royal Bank can open doors for you, help you establish the kind of business contacts you seek.

THE ROYAL BANK OF CANADA

Canada's Foreign Trade Bank

Branches in Antigua, Bahamas, Barbados, Dominica, Grenada, Jamaica, Montserrat, St. Kitts and Trinidad. Also in Cuba, Puerto Rico, Dominican Republic, Haiti, Argentina, Brazil, British Guiana, British Honduras, Colombia, Peru, Uruguay and Venezuela. Offices in London, Paris and New York.

Correspondents the world over.

TENDERS

CONSTRUCTION AND OPERATION OF HANGAR

CALGARY MUNICIPAL AIRPORT, McCALL FIELD, CALGARY

Sealed Tenders addressed to the City Commissioners and marked "Tender for Hangar Construction and Operation," will be received at the office of the City Clerk, City Hall, Calgary, up to 12:00 o'clock noon on Monday, the 25th day of November, A.D. 1957, for the construction and operation of a Hangar at the Calgary Municipal Airport, McCall Field.

Specifications and a copy of the Agreement which the successful Tenderer will be required to enter into, may be obtained on and after Monday, the 28th day of October, at the office of the City Clerk on deposit of Fifty Dollars ($50.00) cash or certified cheque in the same amount payable to the City of Calgary. The successful Tenderer will be required to enter into an Agreement with the City of Calgary which provides:—

1. The successful Tenderer will be responsible for constructing at his own expense and operating a Hangar providing approximately Eighty Thousand (80,000) square feet of Hangar space and Twenty Thousand (20,000) square feet of shop space to be built at the location and in accordance with the general conditions and specifications prepared by Strong, Lamb and Nelson Ltd. at Calgary. The successful Tenderer shall bear the cost of the preparation of the plans and specifications, and the cost of this Company acting as the City's resident engineers on behalf of the City.

2. The successful Tenderer shall pay the City a basic rental of sixteen (16c) cents per square foot per annum for the ground area occupied by the structure calculated on the exterior dimensions of the Hangar and the successful Tenderer will be leased a One Hundred (100') foot strip on the east and west sides of the Hangar and a Fifty (50') foot strip on the north and south sides for apron purposes and for which no rental will be charged but which are to be paved by the successful Tenderer.

3. In addition to the basic rental of Sixteen (16c) Cents per square foot, the successful Tenderer will be required to pay to the City the amount by which Five per cent. (5%) of the gross annual revenue from all operations, including those of tenants within the Hangar, exceeds Sixteen Thousand ($16,000.00) Dollars.

4. The City will provide the successful Tenderer with sewer, water and light facilities to the property line of the Hangar and the successful Tenderer will be required to pay normal business tax, insurance and all utility charges including sewer service charge and all operating expenses in connection with the Hangar.

5. The successful Tenderer will be required to produce satisfactory evidence of his qualifications for the operation of the Hangar and each Tenderer shall state what services he is prepared to offer in conjunction with the Hangar. Satisfactory evidence will be required of the financial ability of the successful Tenderer to carry out the project.

6. The successful Tenderer will be required to pay to the City the sum of One Thousand Dollars ($1,000.00) per annum for snow removal from the aprons surrounding the Hangar.

CARL B. CUMMER,
City Clerk.

New Issue

170,175 SHARES

With A Par Value of $10 Each

INTERPROVINCIAL TRUST COMPANY

(Incorporated under the laws of Canada)

CAPITALIZATION

(Based upon this issue being fully subscribed)

	Authorized	To be Outstanding
Shares with a par value of $10 each	200,000	200,000

TRANSFER AGENT AND REGISTRAR

National Trust Company, Limited, Toronto

The Company offers these shares subject to allotment and issue thereof and subject to the approval of all legal matters by Messrs. Osler, Hoskin & Harcourt, Toronto. The Company reserves the right to reject any or all subscriptions or to allot a smaller number of shares than subscribed for.

PRICE: $11 per share

It is expected that certificates in definitive form will be available for delivery on or about 31st October 1957.

The shares offered are speculative securities. A copy of the prospectus can be had on application to Interprovincial Trust Company, 40 Jarvis Street, Toronto 1 (corner King Street E. and Jarvis Street).

Books for Businessmen

PORTRAIT OF UGOLINO MARTELLI by Bronzino (1503-72) is one of 200 pictures illustrating An Introduction to Italian Renaissance Painting by Cecil Gould (Doubleday, Toronto; 254 pp.; $6.50). While designed for the art student, this collection should also delight any traveller who has been thrilled by Italy's Renaissance riches. Author is assistant keeper at the National Gallery of Art, London.

PETROLEUM — Prehistoric to Petrochemicals, by G. A. Purdy; Richard DeBoo Ltd., Toronto; 492 pp.; $12.50.

This is the first complete story in book-length form of the tremendous development of the Canadian petroleum industry over the last decade. It is also the story of the processes by which crude petroleum is now converted into power, heat and light, with a glimpse into the future of the new era of petrochemicals.

The book is written to appeal to the non-technical reader as well as the petroleum expert. It is freely illustrated with hundreds of graphs and pictures.

Gordon A. Purdy, the author, is well equipped to write of the exciting, fast-changing petroleum picture in Canada. An honor graduate in chemistry from the University of Toronto, since 1937 he has sampled all sides of the oil industry, including research, manufacturing, personnel training and public relations as a staff member of Canada's largest oil company—**Imperial Oil Ltd.** At present he heads the Information Section of the Technical Division of the company.

* * *

UNDER THE RIBS OF DEATH, by John Marlyn; McClelland & Stewart Ltd., Toronto; 288 pp.; $3.50.

The struggle of a young Hungarian boy to become a successful Canadian businessman is described by the author, Hungarian-born himself, in a perceptive and realistic manner.

Growing up in poverty and labeled as a "foreigner," the boy dreams of becoming an "English" businessman. Along a path of endless hardships and obstacles he builds up a career and is just on the doorstep of success when all his dreams, hopes and prospects are shattered by the stock market crash of the '20s.

The story realistically describes all the various problems of New Canadians, their attempt to become part of their new country. Since all these problems still exist in all of Canada as they did in Winnipeg in the 1920's, this book is of great interest to all Canadians.

* * *

METALS AND MEN: The Story of Canadian Mining, by D. M. LeBourdais; McClelland & Stewart, Toronto; pp 416; $8.50.

This book is a "full" story of Canadian mining. It combines a historical approach with the human interest and color inherent in the development of mining in Canada. More than most studies of the growth of Canada, it shows how rapidly this nation pushes back northern frontiers.

The author notes that he set an original deadline as the end of 1955 but developments in Canadian mining surge ahead at such a rapid pace that many changes and additions were necessary.

Accent is on discovery and development with the pattern of mineral development moving from west (the Cariboo) to east (the Maritimes) and then north into Ungava. The period covered is, roughly, the last 100 years.

But this detailed study emphasizes the present acceleration in the extraction of Canada's mineral resources.

It is surprisingly detailed considering the 416 pages. There is an amazing amount of factual information about the people, the places and the producers (carefully indexed) that makes this book a valuable reference on Canadian mines and men. At the same time it is an interesting story filled with color and romance of the wilderness.

* * *

ESQUIRE CARTOON ALBUM; Doubleday, Toronto; 9 by 11½ in.; $6.75.

From 24 years of Esquire, the editors have selected 548 cartoons—including 44 in full color, 104 in two colors—that will bring laughs to many readers, a sense of pleasant nostalgia to many others.

There is plenty of variety in the cartoonists' choice of subject, but Esquire's editors do have certain favorite cartoon themes—the boss and the secretary-in-name-only, for example, and the stranded mountaineer and the brandy-carrying St. Bernard.

Here are some samples:

President, looking at portrait of Our Founder: "I'd like to see how you'd handle today's tax set-up with all that keen, fearless wisdom of yours!"

Chairman, to directors: "Well, if we have to have $12 million, I suggest we borrow it from the union."

Company Report

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Mining

SILVER-MILLER MINES had net loss of $247,797 in year ended April 30, 1957, compared with net profit of $391,027 equal to 8c a share the previous year.

Loss is attributed to a three-month production halt because of labor strike at the mine, Board Chairman H. G. Miller and President Murray Cooper report.

In addition to lower production, net revenue from silver was affected by the discount on U. S. funds which resulted in receipt of four to five cents less per oz. in Canadian funds, they point out.

Cobalt production was halted when a new favorable contract with the Canadian government could not be obtained. Decision was made to convert the LaRose mill to copper recovery, but cobalt milling could be resumed should marketing conditions change.

Copper output from LaRose was also stopped when the copper price dropped from 40c-46c to the 30c a lb. level in early 1957.

An active exploration program for silver has been followed for several months at the Brady Lake, Lawson and Chambers-Ferland properties.

INCOME ACCOUNT

Years ended Apr. 30:	1957	1956
Metal prod.	$1,185,484	$2,268,575
Less: Oper. exp.	1,223,962	1,666,533
Oper. profit	▲38,478	602,042
Add: Misc. income	995	1,580
Less: Deprec.	103,652	103,376
Explor. & dev. w/o	105,921	88,823
Taxes	741	20,396
Net profit	†▲247,797	391,027
Less: Divd.	....	148,175
Surplus for year	▲247,797	242,852

▲Loss or deficit.

†Co. shows net loss of $241,262 in 1957, including credit adjustment re prior years' taxes.

	1957	1956
Earned per Share	d$0.050	$0.079
Paid	nil	0.03
Shares o/s as at Dec. 31:		
Common, $1 par	4,960,181	4,950,681

CONDENSED BALANCE SHEET

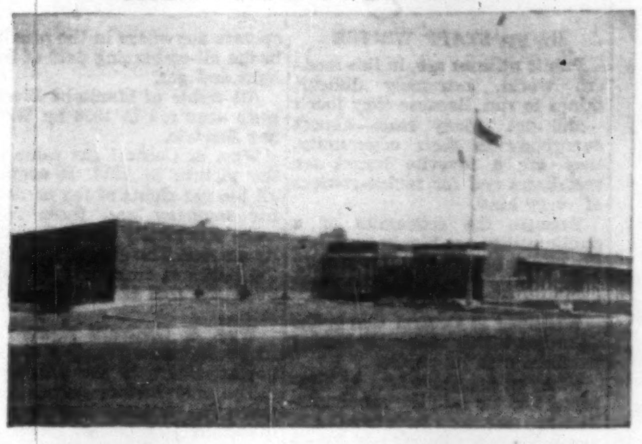
As at Apr. 30:	1957	1956
Cash	$272,613	$232,888
Accts., etc., rec.	403,155	558,950
Q.M.I. bonds‡	10,000	....
Store & supplies	57,458	72,243
Total curr. assets	743,226	864,081
Hydro dep.	2,783	3,250
Misc. assets	29,094	30,019
Mine devel. exp.	393,946	482,026
Other invest.	14,486	24,483
Mining claims	1,020,103	1,020,103
Bldgs. & equip.*	518,433	592,125
Total assets	2,722,071	3,016,087
Bank loan	6,000	8,000
Accts., etc., pay.	93,278	153,532
Total curr. liabs.	99,278	161,532
Capital stock‡	2,493,265	2,482,765
Earned surplus	129,528	370,790
*After deprec. of	551,800	452,645
‡After stk. disc.	2,466,916	2,466,916
Working capital	643,948	702,549

OPERATING STATISTICS

	1957	1956
Tons milled	54,715	11,883
Average recovery	$21.67	$20.28

Before A Sod Was Turned....

CANADIAN TABACOFINA LIMITED MONTREAL PLANT



A modern plant, comprising 110,000 square feet of office and manufacturing space, houses the operations of Canadian Tabacofina Ltd., in the Town of Mount Royal, Montreal, Quebec.

This Company — the first major cigarette manufacturer to establish in Canada within the last 25 years — presently is marketing its 'BELVEDERE' filter-tip and its 'CAROUSEL' regular end cigarettes in the Greater Toronto, Ottawa and Montreal areas.

Eventually, distribution of its products will extend from coast to coast in Canada. The President of the Company is The Hon. Thomas Vien and Mr. Paul L. Paré is the Executive Vice-President & General Manager.

They Purchased

Fraser's

CANADIAN TABACOFINA USED FRASER'S CANADIAN TRADE DIRECTORY TO LOCATE SUPPLY SOURCES

Even before construction began on their plant at Montreal, the company subscribed to FRASER'S CANADIAN TRADE DIRECTORY.

- This action is typical. When a new industrial plant is being planned for Canada, invariably a copy of Fraser's is one of the first purchases by those responsible for erection, machinery and supplies. In many instances, FRASER'S is on hand even before public announcement of the project.
- Such newcomers to Canada need a complete purchasing reference in the early stages of development. They, like long-established Canadian companies, find FRASER'S indispensable for specifying and locating the thousands of products required by an industrial plant.

This is another reason why FRASER'S is first choice by industrial purchasers — first choice by industrial advertisers.

"Wherever there's Purchasing . . . there's FRASER'S"

Fraser's Trade Directories Limited, 1520 Mountain St., Montreal; 21 King St. E., Toronto

How to get a Christmas Turkey into a pay envelope...

. . . why try, when Dominion Stores' Gift Certificates make it possible for you to give the right gift to every one of your employees.

Dominion Gift Certificates come in attractively designed gift envelopes and are valued at $1, $5, or $10. They can be used for the purchase of any of the thousands of items in stock at any of the 330 Dominion, Thrift, Acadia or Town & Country food stores across Canada.

Write to:

"GIFT CERTIFICATES"
DOMINION STORES LIMITED
605 ROGERS ROAD
TORONTO, ONT.

GIVE DOMINION GIFT CERTIFICATES

DOMINION STORES LIMITED

CANADA SAVINGS BONDS
Series Twelve

Dated Nov. 1, 1957, maturing Nov. 1, 1970

Average interest yield to maturity 4.46% per year — the highest ever offered on a Canada Savings Bond.

We invite orders for these Bonds. Any of our offices will gladly furnish details on request.

ROYAL SECURITIES
CORPORATION LIMITED

244 ST. JAMES STREET WEST, MONTREAL — 360 BAY STREET, TORONTO

Montreal Toronto Halifax Saint John Quebec Ottawa
Hamilton Winnipeg Calgary Edmonton Vancouver Victoria
Charlottetown St. John's, Nfld.

57-21

ANNOUNCEMENT

NOEL WRIGHT

MICHAEL CARRECK

Announce Appointments

O'Brien Creative Team Puts Emphasis on Sales

Organizational shifts in connection with national expansion plans of O'Brien Advertising Limited place Noel Wright as head of the Creative Department and a member of the Agency Plans Board. Also announced by M. J. O'Brien, agency president, is appointment of Michael Carreck as Copy Chief.

Both appointments are in line with a policy of providing a completely integrated agency operation covering advertising, marketing, research, and public relations on a nation-wide basis.

"To the creative team of O'Brien Advertising, headed by Mr. Wright, falls the assignment of providing the fresh, vibrant sales spark which Canadian businessmen are demanding from their advertising", said Mr. O'Brien.

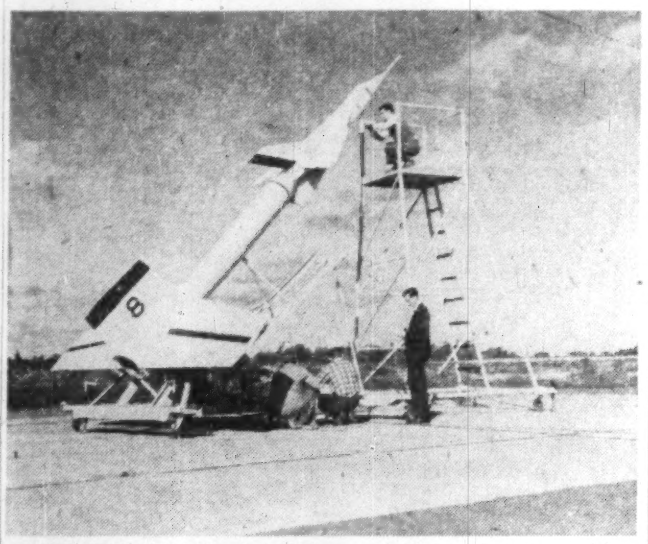
Have Wide Experience

Mr. Wright, 39, holds his Masters degree from Cambridge with honours in Modern Languages and Literature. He has an intimate knowledge of the graphic arts and a broad background in public relations and editorial work in Canada, Great Britain, and on the Continent.

Mr. Carreck, 36, comes to O'Brien Advertising from a senior creative position with McCann Erickson. In his ten years experience with this and other leading agencies, he has been associated with such accounts as Shell, Bowater Paper, Kleenex, British Overseas Airways and the Rootes Group.

The team of Wright and Carreck, reporting to the Agency Plans Board, will be in charge of creative planning for all major accounts.

AVRO ARROW in flight (an artist's impression): probably the kingpin of Canada's air defense for some years to come.



SMALL-SCALE MODEL of the arrow was fired at supersonic speed by a Nike anti-aircraft rocket booster, to test stresses and air flow.

Canada's Future Air Power May Depend on the Arrow

Meet the **Avro Arrow**, the fighter on which it is hoped to base the future air defence of Canada.

The aircraft was seen by the public for the first time last week. It was unveiled by the Hon. George R. Pearkes, Minister of Defence, in the presence of an audience that included service attaches of many NATO countries, senior officers of the Canadian forces, and 1,000 or more of AVRO's own men.

The Arrow, is a fully supersonic aircraft, which means that it can fly at speeds greater than sound (760 mph at sea level) for as long as it has fuel, and not just at the end of a power dive.

Its operating radius is believed to be at least 1,000 mi. — an important consideration for a country as big as Canada.

Arrow carries a belly-full of rockets that will be guided by the same electronic equipment that is used to navigate the plane. These will probably be U.S. Sparrows.

It can also carry a hydrogen bomb.

Here are some facts about the Arrow showing why development has cost us something like $200 million.

- Power plant, two **Pratt & Whitney** J75s in the initial prototypes and two Orenda Iroquois in production models, provides more than twice the power needed to propel the liner Queen Mary.
- At 1,200 mph — well within the Arrow's speed range — air friction raises the temperature of its metal skin by 300 deg. F. Even at high altitudes, when the outside air temperature is 50 deg. below zero, the skin temperature is still 250 deg. above.
- Because of this temperature, and the pressure within the cabin, perspex windows of the pilot and radar-navigator would blow out like bubble gum. To overcome this, they have to be made of tempered glass one inch thick.
- Delicate apparatus within the plane demands air-conditioning. In the case of the Arrow this equipment is equivalent to 50 domestic room air-conditioners and could provide 23 tons of ice a day.
- There are 38,000 parts in the Arrow, known officially as the CF105. Its predecessor, the CF100, had 13,000.
- About 650 firms contributed to the Arrow's frame and equipment. No less than 5,000 people were engaged in manufacture of parts and tools.

Not Hand-Made

Unlike most prototypes of this sort, the Arrow is not a "handmade" aircraft. It is a production-line job.

Mr. Fred T. Smye, president and general manager of Avro Aircraft, said that the methods used in its manufacture could be employed to make hundreds more like it when the early models have undergone their development tests and received any modifications that may be required.

Unveiling the Arrow, Mr. Pearkes had some interesting words to say on the Canadian government's decision to rely on manned fighters for the next 10 years or at a time when most other great countries are turning to unmanned missiles fired from the ground.

He said:

"Much has been said of late about the coming missile age.

"There have been suggestions from well-intentioned people that the era of the manned aeroplane is over and that we should not be wasting our time and energy producing an aircraft of the performance, complexity and cost of the Avro Arrow.

"They suggest we should put our faith in missiles and launch straight into the era of press-button war.

"I do not feel that missiles and manned aircraft have, as yet, reached the point where they should be considered competitive. They will, in fact, become complementary.

"Each can do things that the other cannot do.

"For some years to come both will be required in the inventory of any nation seeking to maintain an adequate 'deterrent' to war.

"The aircraft, however, has this great advantage over the missile. It can bring the judgment of a man into the battle and closer to the target where human judgment, combined with the technology of the aircraft, will provide the most sophisticated and effective defence that human ingenuity can devise."

ANNOUNCEMENT

H. H. BEHRENS

DR. COSMO MARCHANT

Chemical Developments of Canada Limited has announced the appointment of H. H. Behrens as Vice-President and General Manager, and Dr. Cosmo Marchant as Assistant General Manager.

Mr. Behrens brings to his new position extensive experience in dyestuffs and textile auxiliary lines. Dr. Marchant has had varied experience in chemical research and development, particularly relating to surface active agents and detergents.

'Take a Coffee Break,' Ads Will Tell Housewife

Coffee consumption is growing rapidly. The trade thinks this is a continuing trend.

And Canada is expected to show one of the biggest rates of increase in coffee-drinking.

This information was given recently to the annual meeting of Tea and Coffee Association of Canada by officials of the Pan-American Coffee Bureau. The meeting was in Montebello, Que.

The Bureau said it will soon start advertising in Canada to promote coffee-drinking and the coffee break. Special emphasis will go to persuading the housewife to take a break for coffee.

Bureau spokesman Carlos Cordero d'Aubuisson of El Salvador told the convention coffee has **contributed toward a balanced** trade between Latin American nations and Canada.

"The trade which is developing between Canada and Latin America is helping both areas achieve a better and more prosperous economy.

"As we send our coffee and our other exports to Canada, we earn money to pay for the forest products, chemicals, manufactures and grains which Canada exports to us. Coffee is the most important element in this exchange, paying in a recent year for 35% of all the Canadian things we buy.

"To her many friends in Latin America, Canada has an important cultural role as well as an economic one," Cordero said.

"Canada is a country of the Western Hemisphere, sensitive to our problems and our points of view; it is also a member of the British Commonwealth of Nations.

"Through this association it can help other American nations to a better understanding of the free world in Europe and Asia.

"The fact that so many of our young people are being sent to Canada for their education is a clear indication of our determination to keep these bonds between our countries strong and healthy."

ANNOUNCEMENT

I. F. McRAE ELECTED DIRECTOR OF C.G.E.

I. F. McRAE

Ian F. McRae has been elected a member of the Board of Directors of Canadian General Electric Company Limited. Mr. McRae is Vice-President and General Manager of the company's Civilian Atomic Power Department, Peterborough, Ontario.

Trust Company Offers Its Shares

A new issue of 170,175 shares, par $10, of **Interprovincial Trust Co.**, Toronto, is being offered by the company at $11 a share.

Company was incorporated recently, to provide mortgage money for low-cost home building (**FP**, Oct. 5). President and general manager is Maurice B. Dix, who holds the same posts with **Interprovincial Building Credits Ltd.**

It is expected that branch offices will be opened in Vancouver and Edmonton almost immediately after company is licensed to carry on business.

In addition to mortgage financing, company plans to specialize in its initial stages in the administration of estates of owners of lumber and building supply companies.

"The company will use retail lumber dealers as agents to whom applications for home mortgages will be submitted," says the prospectus. "The business available through these sources appears to be substantial."

Authorized capitalization of Interprovincial Trust Co. is 200,000 shares, par $10. At June 14, 29,825 shares had been issued. Interprovincial Building Credits owns 15,000 shares.

Cash at June 14 amounted to $168,756, and deferred charges totaled $11,327. Loan, accounts payable and accrued liabilities were $13,116.

Company's first financial year has not been completed.

U. K. Supplies Most Skills For Canada

OTTAWA (Staff) — Our immigrant skillpower comes mostly from Britain.

This stands out in latest official immigration statistics.

And this trend is to be expected to continue for the balance of this year at least.

Estimated immigration for the year has firmed at about 285,000 (**FP**, Aug. 3). And of this total, at least 115,000 — 42% — will be British.

Figures for first half, 1957 show these other highlights:

- Some 182,000 persons arrived in this country. Workers totaled 104,000, wives 32,000, children 42,000 and others (e.g. grandparents) 4,000.
- Some 40.3% of this total were British — 73,500.
- Most of those in the professional occupations were British — e.g. 429 of the 634 in the civil engineer category.

British immigration in the period brought 1,244 engineers of all kinds to this country — from aeronautical to mining — and 1,143 draftsmen. The professional occupation total — accountants to teachers — was 5,532, more than is yielded annually by our population.

Here are categories in which some nationalities showed up particularly strongly:

	First half, 1957	% of such immigration
British (40.3% of total)		
Draftsmen, designers	1,143	71.4
Aero engineers	131	90.3
Graduate nurses	666	70.5
Stenos, typists	3,171	80.3
Communications	607	79.3
Com. travelers	1,678	75.9
Finance	215	78.5
Air mechs., repairmen	383	77.1
Boilermakers	108	84.4
Coremakers	12	85.7
Electroplaters	74	87.0
Patternmakers	99	78.6
Plasterers, lathers	224	77.5
Stationary eng.	211	72.8
German (9% of total)		
Cooks	81	14.1
Domestics	1,052	18.6
Bushworkers	61	14.1
Bakers	200	26.1
Brick, stonemasons	445	17.9
Butchers	102	16.1
Butter makers	2	16.7
Furnituremakers	231	44.4
Leathercutters	3	60.0
Machinists	271	19.5
Mechanics	354	15.7
Milliners	4	14.8
Molders	68	24.8
Painters	266	16.7
Plumbers, pipefitters	181	16.0
Stonecutters, dressers	5	23.8
Tanners	3	15.8
Tool, diemakers	186	14.8
Upholsterers	58	22.0
Welders, flame cutters	183	14.9
Dutch (4.3% of total)		
Nurses' aides	44	6.0
Bakers	48	6.3
Buttermakers	1	8.3
Dressmakers	7	7.5
Upholsterers	16	6.1
Italian (10.5% of total)		
Domestics	1,236	21.8
Brick, stonemasons	779	31.4
Dressmakers	149	16.0
Shoemakers	95	22.2
Tailors	130	16.0
Non-metal minerals	38	18.7

114 Stocks Yield Averages 5.39%

The average yield on 114 dividend-paying stocks on the Toronto Stock Exchange, as compiled by **Moss, Lawson & Co.**, on prices Oct. 7 was 5.39%, up .01% from the previous week.

The current yield compares with 5.27% one month ago and 4.62% in the corresponding week last year.

Here is the yield by the various groups:

	Oct. 7 %	Week Ago %	Month Ago %	Year Ago %
Common	4.96	4.98	4.81	4.10
Pfd. & A	5.59	5.48	5.41	4.79
Mining	6.80	6.69	6.69	6.10
Banks	3.71	3.77	3.58	3.12

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Through group insurance and a sensible pension plan an employer is often able to give his employees advantages they could never afford on their own. In fact such employee benefits are becoming more and more a part of today's business and labour relations. The field is complex, and every Canada Life representative is backed by trained consultants who are able to discuss your problems with you, and with your staff if necessary. Their advice is much in demand and is offered to you freely. If you are interested, simply get in touch with any of our representatives.

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In a terraced garden near the Royal Bermuda Yacht Club, this century-old residence has a loyal following among visitors to the island.

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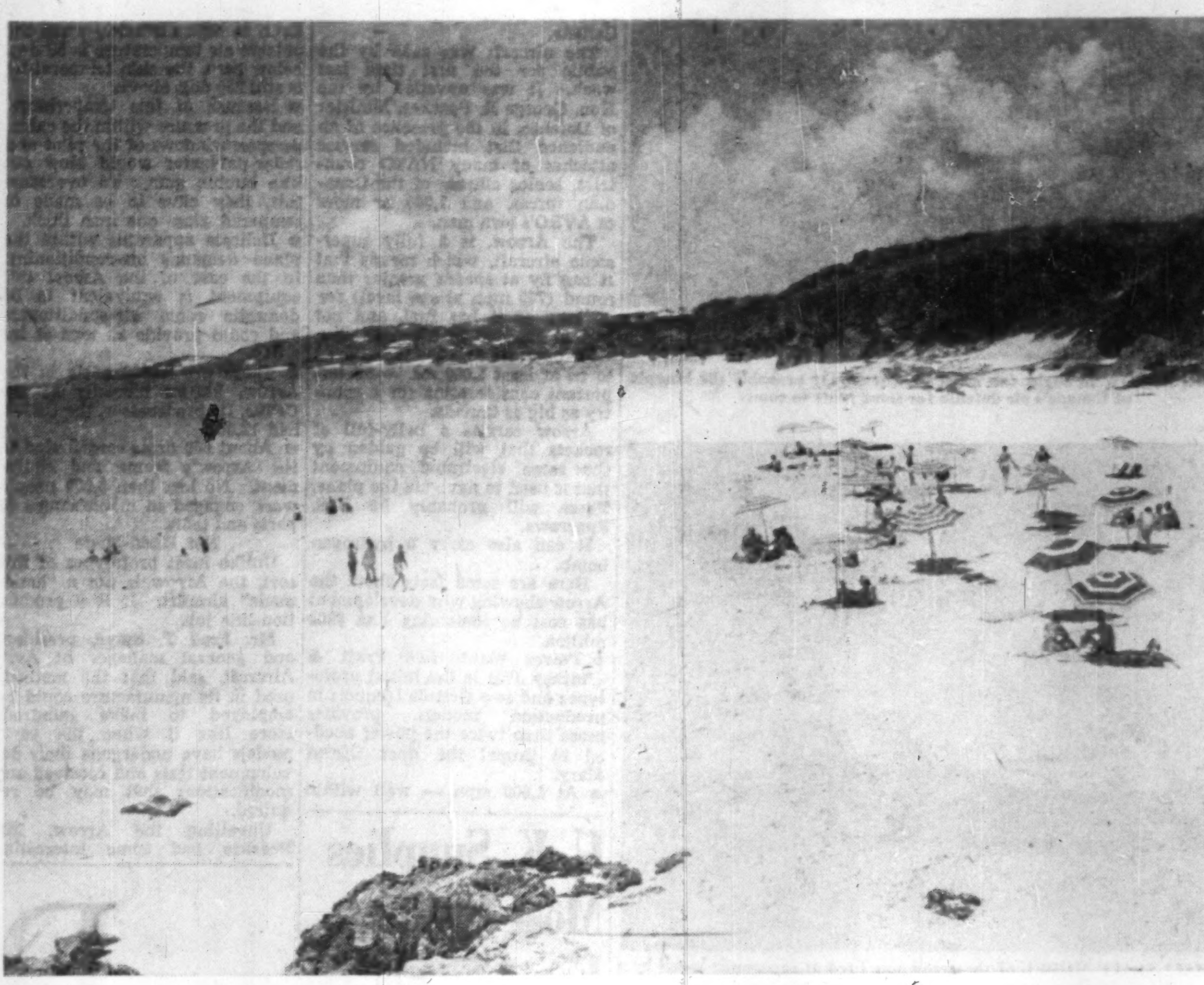
- FARAWAY, overlooking a broad sweep of the blue Atlantic, is Bermuda's newest cottage colony. Its lovely setting on the South Shore of Warwick makes it one of the few places in the Coral Islands where guests have their own private beach. The soft, pink sands of FARAWAY's beach are only a three-minute walk from the cottages.
- Main house and 11 cottages. Fresh water in every room for drinking and bathing.
- Guests of FARAWAY enjoy its informal atmosphere, good food and comfortable accommodations. Every cottage and room has its own entrance and bath; furnishings are modern, with innerspring mattresses, radios and telephones. Meals are served in the dining hall built near the main house and cottages. FARAWAY offers either the bed-and-breakfast plan or rooms with two or three daily meals. FARAWAY is not far from four hotels and dancing, entertainment, a golf course and tennis courts. Sightseeing is arranged by the management.
- Many Canadians come back to FARAWAY year after year.
- See your Travel Agent or write Peter Petty owner-manager, Warwick, Bermuda.



MILES OF WHITE beaches fringe Bermuda's shores.

Anyone Can Have Fun At Bermuda in Winter

By BEATRICE RIDDELL

There is no special Bermuda "season" these days.

Since World War II, visitors have been flocking to this mid-Atlantic resort 12 months of the year and hotels are almost constantly booked to capacity.

Autumn and early winter used to be the tourist doldrums. But this is no longer the case. When summer fades at home, many Canadian and U.S. tourists head for Bermuda to catch a last bit of sunshine before facing the onslaught of winter at home.

Even the home-and-fireside Christmas season has become extremely popular. Family groups are coming in increasing numbers to celebrate the Yule-tide where scarlet poinsettias bloom in every garden.

If you are planning a fall or early winter visit to Bermuda, here are some facts about this time of year:

Climate: Springlike, with daytime temperatures around 75 deg. in Nov., 70 in Dec. There is no rainy season in Bermuda.

Swimming: Bermudians may tell you it is too cold for swimming in Dec. But Canadians used to summer bathing in northern lakes will find the water invigorating and pleasant.

But, if you are doubtful about plunging into the sea, a large number of hotels have heated swimming pools. So take your bathing suit along.

Golf: This is the best time of year for the links. It is also the main tournament season.

Major contests are scheduled for Nov., Christmas Week, late Jan. and mid-Feb.

Golf Tour

This year a special golfing package tour is being offered to members of 700 golf clubs in eastern Canada and the U.S.

The price tag is from $150 per person for seven nights, eight days, plus transportation. The rate includes accommodation at **Elbow Beach Surf Club** or **Castle Harbour** (two of Bermuda's leading hotels), breakfast and dinner, daily greens fees and sightseeing.

Guests are invited to take part in all tournaments.

Incidentally, Bermuda claims to have more golf courses per sq. acre than any other country in the world. There are five altogether — three of them famous championship courses. Green fees range from $2 to $5.

Tennis: Fall and winter is also the best time to enjoy this sport. Many hotels have their own tennis courts. There are also five public courts where for $1 you can play all day long.

Fishing: Unlike many parts of the world there is no "season" for fishing. And the fish bite all year long.

Spectator events: This is the season when island life is in full swing. Visitors can watch Bermudians (not just tourists) at play. There are English rugger and soccer matches, dog shows and tennis tournaments. There's also horseracing at Shelly Bay track every Thursday.

Sociability: Christmas is the most social time in Bermuda — but in a homey, "untouristy" fashion. Hotels and guest houses are gaily decorated, brightly-lit Christmas trees (mostly from Canada) stand in every lounge, and Bermuda cedar logs burn in open grates.

Egg-Nog Parties

There are egg-nog parties at the hotels on Christmas Eve.

Christmas night, guests sit down to a mammoth feast of turkey, plum pudding and Bermuda's Yule specialty — cassava pie.

On Boxing Day, the famous Gombey Dancers perform in the streets and hotel lobbys. This gaily-costumed negro troupe are expert in performing rhythmic dance patterns, said to be carry-overs from African tribal dances.

During Christmas Week there are parties, tournaments and special horse racing events, climaxed by another sumptuous feast on New Year's Day.

Sightseeing: Fall or winter is an ideal time for visiting the old Towne of St. George, with its quaint 17th century atmosphere and rural Somerset at the western end of the colony. In the beautiful, modern capital of Hamilton you can do some bargain Christmas shopping.

Taxis, with driver-guides who know Bermuda inside-out, cost $7 for half a day. There are also horse-drawn carriages for more leisurely outings.

Motor-assisted bicycles cost $4.50 per day or $25 per week.

Accommodation: There is every type of accommodation in Bermuda — large, self-contained resorts with private beaches, golf courses and swimming pools, as well as smaller hotels, guest houses and cottage colonies.

A few of the larger hotels charge a little more in March and April while some of the guest houses lower their rates slightly during the fall and winter. But in general, rates vary little over the year. Daily tariffs range from $8 to $25 per person with meals.

Old Manor Houses

At Christmas time, guest houses are particularly popular. Accommodating 20 to 50 guests, many of them are old manor houses set in lovely estates.

Night life centres at the hotels. Larger hotels, which welcome guests, offer excellent dancing and night-club entertainment. Christmas week is especially gay.

What to wear: As at any time of year, informal sports clothes are worn during the day time. But during the fall and winter months, flannel Bermuda-length shorts, slacks, tweed skirts and sweaters in addition to lightweight summer clothes are recommended for women; flannels and tweed jackets for men.

For evening, dinner jackets and formal evening dresses are not necessary at all hotels, (except at Christmas time), but recommended at larger hostelries and clubs.

How to get there: TCA operates direct tourist class flights ($131.60) from Toronto and Montreal.

First class or tourist flights are available from New York via **BOAC, Pan American, Cubana, Eastern** or **Avianca** air lines. First class return fare is $161.

By sea, two-day voyages are available from New York via the Queen of Bermuda and the Ocean Monarch. Minimum return fare is $125.

Bermuda Records Best Tourist Year

Eastern Canadians continue to vacation in Bermuda in record numbers.

For the first eight months this year, there were 28% more Canadian visitors than during the same period last year — or 7,088 compared with 6,123 in 1956. The majority of these holidaymakers travelled by air.

This has been Bermuda's best tourist year, with the total visitor count reaching 87,653 by the end of August.

ALL THE FUN IS HERE

Bermuda's delightful Ariel Sands Beach Club—a cottage colony right on beautiful South Shore beach. Swimming, sailing, snorkeling, tennis, dancing —all the fun of Bermuda. Cottage with private bath, breakfast and dinner: double $32—single $22.

Ariel Sands
BEACH CLUB,
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ROSEDON
Bermuda

ROSEDON, one of Bermuda's most beautiful guest houses, is located on Pitt's Bay Road — outstanding among the finest residential districts in the Island, within a few minutes walk to Hamilton. Each bedroom has its own modern bathroom with additional glassed in shower and ample closet space. Air conditioned rooms with private terraces. Private swimming pool.

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- Private bathing beach directly in front of hotel.
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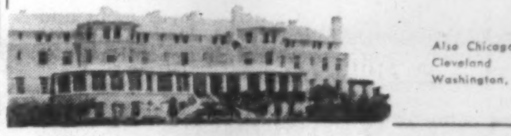

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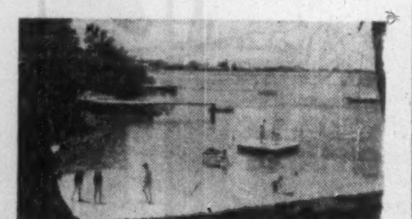

Guests may enjoy swimming in the still waters of Hamilton Harbour from the beach directly below Buena Vista. Here the tiniest toddler may paddle in complete safety. Sailboating, either during the day or by moonlight, motor boat cruises and fishing parties are arranged by the management as a service to guests. A secluded garden at the rear of the house completely bordered by flowering hibiscus offers a quiet retreat for reading and sunbathing.

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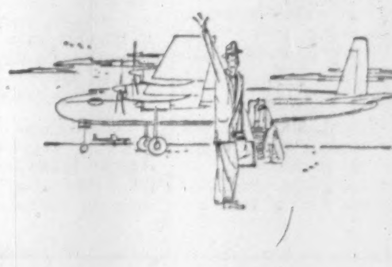

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Easier-Money Rumors Still Ride the Wind

Speculation continues that easier money policies may be in the wind.

- Central bank (Bank of Canada) activities over the past several weeks have been fairly widely interpreted as a possible laying of the foundation for easier money (**FP** Oct. 5).
- Chartered banks have for the last month found themselves under less pressure from the Bank o' Canada and to some extent from borrowers than at any point since last fall.

But the banks are being very cautious about their currently bigger margins of liquidity.

"What let-up there has been in tight money policies has been very minimal, very slight," one banker told **FP**.

"It may be a very temporary thing and last just long enough to see current government bond issues digested.

"The official line is still tight money and until there are quite clear indications that that has changed, there won't be any encouragement of borrowers.

"This is the case despite signs that requests for credit, while still heavy, are not growing at the pace of a year ago."

New Money

Since the end of August the central bank has been pumping some new money into the banking system.

As a result of its activities:

—Interest rates on treasury bills, charges for day-to-day loans and the central bank's discount rate are all lower than they have been in several months.

—Average ratio of the chartered banks' cash reserves to deposit liabilities reached 8.3% in September, highest since last fall.

—Treasury bill holdings have also increased bringing the banks' total liquid reserves at the end of September to 17.6% of deposit liabilities, well above earlier levels.

Extra cash, however, is not being used as a basis for renewed lending. What there is has been going into short-term securities such as treasury bills or into day-to-day loans which are appreciably higher than month ago.

"A case could be made by some economists for easier money," one investment dealer comments.

"Recent ease in the banking system facilitates government bond issues—and this does mean that the stage would be effectively set for cheaper money policies if it develops that a bit of an economic slowdown is on its way."

That's the speculation and the reasons for it.

Bankers, however, say money is still scarce, credit still tight despite currently greater liquidity. And, they add, that is the way it is likely to be for some time to come as far as individual and corporate borrowers are concerned.

Appearing to justify the bankers' caution is the fact that at the beginning of October, interest on treasury bills rose after a several-week-long decline and there was some tightening of cash reserves.

This could be interpreted as a very temporary adjustment in the apparent trend toward some ease in the banking system — or as a Bank of Canada reminder that tight money was here to stay. It's too early to tell, say those close to the banking scene.

Detail on how policies of restraint have been operating is shown in the report of the chartered banks at the end of August, latest month for which complete statistics are available for the banking system as a whole.

It is clear that during August the central bank still exerted its restraining influence on the chartered banks' cash position. Average ratio of cash to deposit liabilities was 8.2%.

While this is higher than the previous month's 8.1%, it is unchanged from the average over the first six months of this year.

"The condition of the chartered banks remained almost unchanged during August," one banker told **FP**.

"Ottawa's monetary authorities still held a tight rein on banking operations. But unlike some earlier months, the banks were not exposed to so much pressure that they had to liquidate some holdings to meet legal minimum requirements.

"There was no new or added pressure from the central bank. And at the same time, there was no growth in the usual pressure from borrowers looking for new credit."

Not Significant

At month end, Bank of Canada notes and deposits were $7.9 million lower than at the end of July. However, the month-end figure is not particularly significant of month-long trends.

During the month, these holdings which determine the pace of bank activities were steadily built up. They were pulled down only at month end, say bankers, by heavy and temporary withdrawals of cash for the Labor Day weekend.

On the whole there was some shift from long-term to short-term securities during the month, but the total was not much changed from a month earlier. At the same time, total bank loans and credits outstanding increased only slightly.

These are some of the individual developments in the banking system during August as indicated by the banks' monthly report to the Minister of Finance:

—Treasury bill holdings rose by $25.5 million, aiding the banks' liquidity position.

—Holdings of Government bonds declined, in total, about $10.3 million.

—Mortgage loans outstanding increased by $10.7 million, about half the rate of increase of a year earlier.

—Current loans, largely to business, increased by $36.3 million as companies began to take up their already-established lines of credit in anticipation of business pick-up in the fall months.

—Federal Government deposits dropped by $25.5 million, provincial government deposits by $14.9 million.

—Personal savings advanced by $30.2 million, a better rate than a year ago and part of the usual build-up before Canada Savings Bond payments reduce total savings in November.

—Deposits in foreign currency, made largely in the U. S., rose by $106 million. This is regarded as a temporary increase, reflecting a month-end situation only.

Summing up, one banker comments:

"The small number of changes of any importance in bank assets and liabilities during August reflect the fact that there were few changes of importance in the economy and no increase in pressure on the banks from borrowers."

The accompanying table shows the condition of the chartered banks at the end of August, 1957, together with changes from one month and one year earlier. (For a bank-by-bank listing of assets and liabilities see p. 47.)

CONDITION OF CHARTERED BANKS IN CANADA
ASSETS
(In Thousands of Dollars)
Immediately Available Liquid Assets

	Aug. 1957	July 1957	Change	Aug. 1956	Change
Canadian coin	20,139	21,111	—972	17,927	+2,212
Gold & coin abroad	1,685	1,672	+13	1,599	+86
Bk. of Can. notes & deposits	787,314	795,266	—7,952	830,211	—42,897
Foreign currency	42,075	42,024	+51	42,260	—185
Dep. other bks in Can. curr.	7,044	5,377	+1,667	4,604	+2,440
Foreign banks	363,132	325,532	+37,600	308,216	+54,916
Cheques, oth. items in transit	804,618	794,728	+9,890	679,365	+125,253
Govt. Can. treasury bills	819,865	794,400	+25,465	814,442	+5,423
Government Securities:					
Dom. short-term	455,128	452,264	+2,864	522,332	—67,204
Dom. long-term	1,239,175	1,252,296	—13,121	1,324,922	—85,747
Provincial	273,260	275,345	—2,085	291,255	—17,995
Municipal secs.	165,320	166,987	—1,667	199,576	—34,256
Other secs.	506,493	510,001	—3,508	519,554	—13,061
Secs. other than Canadian	423,572	402,157	+21,415	354,572	+69,000
Mortgages	519,440	508,738	+10,702	431,505	+87,935
Can. call & short loans	231,977	245,629	—13,652	227,360	+4,617
Call & short loans abroad	535,738	515,264	+20,474	411,816	+123,922
Provincial loans	23,359	23,001	—358	57,018	—33,659
Municipal loans	186,886	190,211	—3,325	144,932	+41,954
Current loans	5,186,055	5,149,783	+36,272	4,960,022	+226,033
Loans abroad	344,938	355,756	—10,818	338,479	+6,459
Noncurrent loans	1,445	1,499	—54	1,392	+53
Premises	154,006	152,238	+1,768	142,082	+11,924
Loans to corporations	37,092	36,934	+158	34,172	+2,920
Letters of credit	255,835	256,054	—219	225,503	+30,332
Other assets	5,595	9,462	—3,867	4,369	+1,226
Total assets	13,391,186	13,283,729	+107,457	12,889,485	+501,701
LIABILITIES					
Canadian currency:					
Dep. by Fed. Govt.	122,045	147,552	—25,507	275,456	—153,411
Dep. by Prov. Govt.	139,347	154,406	—14,859	123,450	+16,097
Dep. by other bks.	105,861	95,710	+10,151	110,479	—4,618
Foreign currency:					
Dep. by other bks.	275,558	273,983	+1,575	201,703	+73,855
Personal savings	6,272,554	6,242,390	+30,164	5,940,531	+332,023
Notice deposits	419,838	423,582	—3,744	477,088	—57,250
Demand deposits	3,582,367	3,581,144	+1,223	3,731,478	—149,111
Oth. deposits in for. curr.	1,476,720	1,370,097	+106,623	1,152,260	+324,460
Advances from Bk. of Can.	......	......	......	......	......
Letters of credit	255,835	256,054	—219	225,502	+30,333
Other liabilities	38,043	38,696	—653	23,923	+14,120
Capital paid-up	211,481	210,580	+901	194,207	+17,274
Rest accounts	485,563	483,761	+1,802	424,955	+60,608
Undivided profits	5,774	5,774	......	8,453	—2,679
Total liabilities	13,391,186	13,283,729	+107,457	12,889,485	+501,701

Banks Excel In Advertising

Two Canadian banks this month picked up international awards for excellence in advertising.

Both **Imperial Bank of Canada** and **Bank of Montreal** received "Socrates Award Certificates," some 20 of which are presented to banks each year in Canada and the U. S.

Both banks have won similar awards in previous years.

Sponsored by **Vincent Edwards & Co.,** New York business publishers, the awards are made by a committee of bankers which examines the advertising of some 6,000 banks operating in North America.

Imperial's award-winning advertising is known as its "fantasy series" which tied savings messages to an amusing theme. Montreal's advertising employed a historical theme coupled with a friendly approach.

custom-tailored suits by Gieves of Bond Street

Write or telephone for an appointment with our representative, Mr. J. Nixon, who will be at

VANCOUVER—
Hotel Vancouver (Tel. TA. 3131) 10th—18th October

TORONTO—
The Royal York Hotel (Tel: EM. 8-2511) 21st—28th October

He will be delighted to show you patterns, talk about tailoring, measure you for a suit

Gieves LIMITED
ESTABLISHED 1785
TAILORS
27 OLD BOND STREET LONDON W1 ENGLAND

The Importance of Sound Financial Planning

In this era of great expansion in Canadian business, the capital structure of a Company may be subject to stress and strain that require careful study and readjustment.

It may be expedient to reorganize a capital set-up to deal realistically with present conditions and to plan for future opportunities. It may be necessary to adjust the rights of various classes of securities, or to free management from restrictions which handicap expansion. Perhaps a merger, sale or conversion of a private company to public ownership is contemplated.

The proper planning of capital structure, and the preparation and placing of various types of issues, is essential to sound management. An error in judgement may be expensive and troublesome, not only now, but for years to come.

The long and specialized experience of Gairdner & Company Limited will be extremely valuable to the sound financial planning of your company. An exploratory consultation does not obligate you and your confidence is inviolable.

Member The Investment Dealers' Association of Canada
All Major Canadian Stock Exchanges

Gairdner & Company Limited
320 Bay Street, Toronto
EMpire 6-6833
Montreal Hamilton Kingston Kitchener Quebec London New York Calgary Edmonton Vancouver Winnipeg

ATLAS GYPSUM CORP. LTD.
(Canadian)
Bought
Sold — Quoted
Current Markets 3⅜ - 3⅝
J. C. GRAYE CO.
15 Maiden Lane New York, N.Y.
Tel. WOrth 4-1030

save time save money
B I R K S
Santa Service

The easy way to complete your Christmas shopping for your company just telephone or write Birks Santa Service, and a representative will call at your convenience.

If you prefer, an appointment may be arranged at the store.

Institutional discounts available on company purchases.

Add dignity and prestige to your gifts, with the famous Blue Box.

HENRY BIRKS & SONS LIMITED
Contract Sales Department
IN TORONTO
11 Temperance St. • EM. 6-7511 EX. 292
IN MONTREAL
1240 Phillips Square • UN. 6-1411 EX. 304-305

WRITE OR PHONE FOR FREE CHRISTMAS BOOKLET

TGT

Symbol of Progress ... today and tomorrow

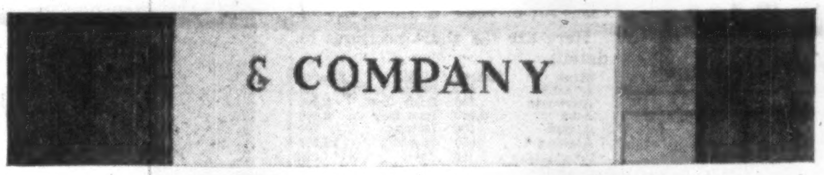
The first established trust company in Canada, Toronto General Trusts has, for seventy-five years, consistently maintained the highest standards of trust administration.

That is why, today, T-G-T is nationally known as a leader in its field and why it now provides so many estates, individuals and corporations with such a wide and comprehensive range of trust services.

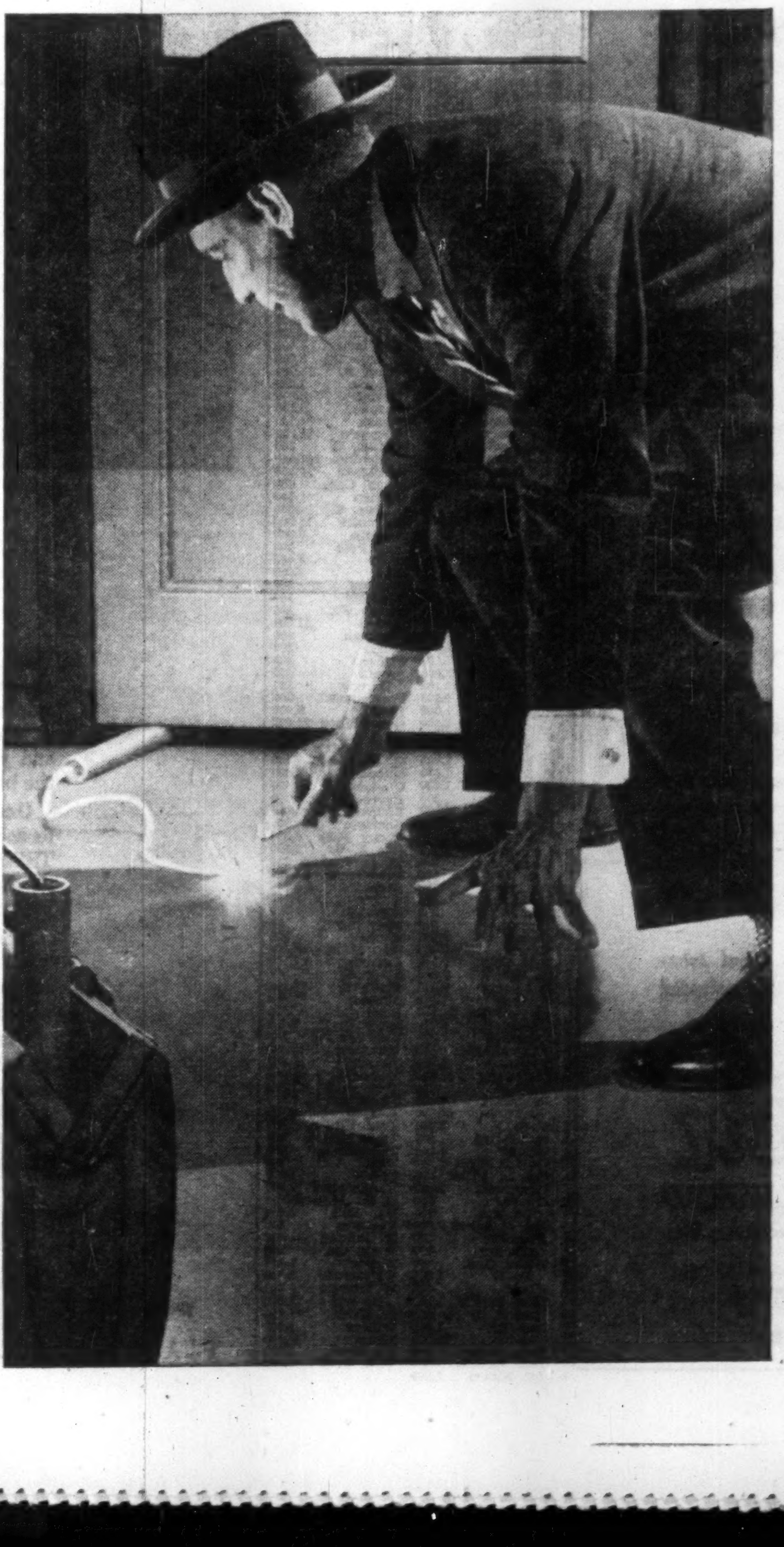
Looking forward to continued growth and progress in the years to come, we invite you . . . whether your need for trust service be of a personal or corporate nature . . . to avail yourself of our exceptional facilities.

TORONTO GENERAL TRUSTS
Toronto Montreal Ottawa Windsor Winnipeg
Regina Saskatoon Calgary Edmonton Vancouver

75th Anniversary 1882-1957
The Toronto General Trusts Corporation



want to shake up your competition?



then increase your Business Paper advertising . . . first!

The best (legal) way to stop your competition is to counterattack! Build company prestige and product acceptance first. Then deploy your sales force to turn these gains into actual profit.

The surest way to accomplish this first step—whether your markets are industrial or consumer—is through concentrated advertising in well-chosen Business Papers.

Without wasted words or waste circulation, these publications can increase the stature of your company and your products among all trade and industrial buyers. And these buyers can sway entire consumer markets in your favour! Adequate Business Paper Advertising can also strengthen your existing distribution areas—and create new ones. Directly or indirectly, they can uncover many new ultimate-consumer markets too.

Want to shake up your competition?—
Then increase your Business Paper advertising . . . first!

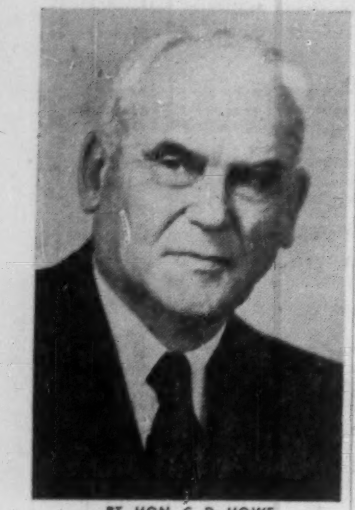
These Business Papers Provide Complete Coverage of Major Canadian Markets:

Furniture and Furnishings
Shoe and Leather Journal
Grocer's Magazine
Hardware and Housewares
Engineering and Contract Record
MacLean Building Guide
Canada Lumberman
Canadian Woodworker
Canadian Transportation
Electrical News and Engineering
Electrical Contracting and Maintenance
Electrical Equipment News
Radio, TV and Appliance Trade Builder
Industrial Digest
Canadian Chemical Processing
Canadian Metal
Electrical Farming
Canadian Architect
Manufacturing & Industrial Engineering
Canadian Oil/Gas World

They are all
HUGH C. MACLEAN PUBLICATIONS
1450 Don Mills Road,
Don Mills, Ontario
HI. 4-6641

ANNOUNCEMENT

CROWN LIFE DIRECTOR



RT. HON. C. D. HOWE

Eminent Canadian Cabinet Minister from 1935 to 1957, who has been elected a Director of the Crown Life Insurance Company.

U.S.-Type Mortgage Plan Not Likely for Canada

Spearheaded by New York savings banks and blessed by the Federal Reserve Board, several lending institutions in the U. S. are starting a campaign to have mortgagors pay off in advance of due dates part of the mortgages on their houses.

The trend isn't likely to spread to Canada.

The U. S. scheme is an outcome of the current tight money - high interest rate situation, say lenders.

Lenders' objective:

To pull in money on several-year-old mortgages to be able to (1) serve new customers and (2) re-lend at today's higher and more profitable interest rates.

For the man with the mortgage on his house, the deal looks attractive. He is being offered the chance to:

- **Start clearing off his mortgage** sooner than is usually permissible under existing U. S. contracts.
- **Make substantial savings** on future interest payments.
- **Obtain, in some cases, a discount** or bonus for making the payment.

Canadian institutional lenders are not considering any similar action, nor are they likely to do so.

"The Canadian situation is considerably more flexible than the U. S.," one official in the mortgage department of a large Canadian insurance company told **FP**.

"The mortgage borrower here has more chances to renegotiate the terms of his loan than has his U. S. counterpart," he states.

Prevailing practice in the U. S. is to draw up a mortgage in which the term of the mortgage coincides with its amortization. This means that a mortgage on which payments provide for complete repayment in 20 years cannot be paid off or called before the 20-year period is up.

The New Plan

Under the new prepayment proposals in the U. S., a mortgagor with, for example, a 4½% $10,000 mortgage which is three years old and has 22 years more to run would save some $500 in interest by prepaying $1,000 now.

He would make a further gain if the lender offered to credit him with a $1,000 prepayment but only charged him $975. Difference would be a bonus.

In Canada, most mortgages have a five-year term even though monthly or quarterly payments may be calculated to retire the loan in 20 or more years. The contract is renegotiable at the end of every five-year period.

Under the terms of the Canada Interest Act, the mortgagor may pay off his mortgage in full after the contract has been in effect for five years. He is usually charged three months' interest when doing so.

Interest rates may be re-set at the end of the five-year period. This helps the lender c siderably in a period of rising interest rates.

It also usually gives the mortgagor a chance to shorten or lengthen the term over which future payments will be made and to gain the benefit of lower interest rates, if generally prevailing rates are declining.

The holder of the mortgage can call for payment in full at the end of each five-year period. But if the mortgagor has lived up to his contract, this action is virtually never taken, leading lenders say.

Most insurance companies allow mortgagors to pay off up to 5% of the original loan in any one year without penalty, on top of their regular payments. With mortgages held by trust companies, this would vary from contract to contract.

ELSON P. DOLLIVER

formerly executive vice-president of Wallace Silversmiths of Canada Ltd., has been appointed president; also named chairman General Plastics Ltd., and Rudolph Novelty Co., two subsidiaries recently acquired.

Here's How Nova Scotia May Aid Its Agriculture

From Our Own Correspondent

HALIFAX — Following a year-long study of sources and terms of loans to Nova Scotia farmers, a Royal Commission on Rural Credit last week presented to the provincial government its formula for relieving the economic stress retarding expansion and development of agriculture and the prosperity of the province's 100,000 farm population.

The Commission made many recommendations.

One urged replacement of two major sources of farm loans — the Canadian Farm Loans Board and the Nova Scotia Land Settlement Board — with one federal-provincial agency to supply long-term credit to farmers.

The province would appoint the majority of the members to this single government board, and both governments would supply funds.

Whereas the CFLB extended a maximum $15,000 loan (to established farmers) and the NSLSB offered a top loan of $10,000 (mostly to new settlers), the commission formula suggested that the new government board raise the maximum amount of an individual loan to $20,000.

And whereas existing loans were based on value of farm lands and properties, the commission recommended that greater recognition be given to forest land as security for mortgages in view of the importance of the farm woodlot to so many farms in N. S.

Under the plan, monies loaned by the government to farmers would be advanced at a rate of interest which, in the long run, would approximate the cost of money to the government.

The commission, accepting the possibility that a joint arrangement could not be achieved between the federal and provincial governments with respect to establishment of a single governmental-board to provide mortgage credit to Nova Scotia farmers, recommended an alternate plan.

The alternate plan called for amendment of the Agriculture and Marketting Act of Nova Scotia to permit the Nova Scotia Land Settlement Board to enter the general field of mortgage lending.

This is so that as comprehensive a program as possible of agricultural development might be undertaken consistent with sound lending procedures and in the light of production and market possibilities and the availability of funds.

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CONSULTANT
RATES • VALUES • DRAWBACKS
DUMPING DUTIES, ETC.
F. WALTER PERKIN
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261 Somerset St. West, Ottawa 4, Ont.
Telephone CEntral 5-5629

Alfred BUNTING & Co.
Members of The Toronto Stock Exchange
615 DOMINION BANK BLDG.
TORONTO *Tel.* EM. 4-3293

GUARANTEED INVESTMENT CERTIFICATES
• A short term investment guaranteed by Chartered Trust Company.
• Issued in amounts of $100 and upwards, limit of $25,000.
INTEREST RATES
5% for one year to five years
Write or call for informative booklet
CHARTERED TRUST COMPANY
TORONTO—34 King St. W. 2972 Bloor St. W. 20 St. Clair Ave. W.
MONTREAL 388 St. James St. W.
OAKVILLE 91 Colborne St. E.
OUR 50TH YEAR 1907-1957

SURPLUS BOILERS
Wide range modern firetube and watertube boilers at substantial savings..
We can quote on an installed basis if required.
C. R. CAMPBELL & CO. LTD.
534 Lawrence Ave. W., Toronto

The H.R. Men's Shop
New shipment from England..
Tab Collar Shirts
by
Welch Margetson
8.50

Made with detachable tab collar by this world-renowned master-shirtmaker in smooth-textured super-quality broadcloth in stripes and neat checks . . perfect for urban and suburban wear.
Sizes 14½ to 16½
HOLT RENFREW
Free Parking 144 Bloor Street West

Short Position Rises on TSE

Short position on the Toronto Stock Exchange rose to 1,335,990 shares of 246 issues on Sept. 30, compared with 1,279,560 shares of 237 issues on Sept. 15.

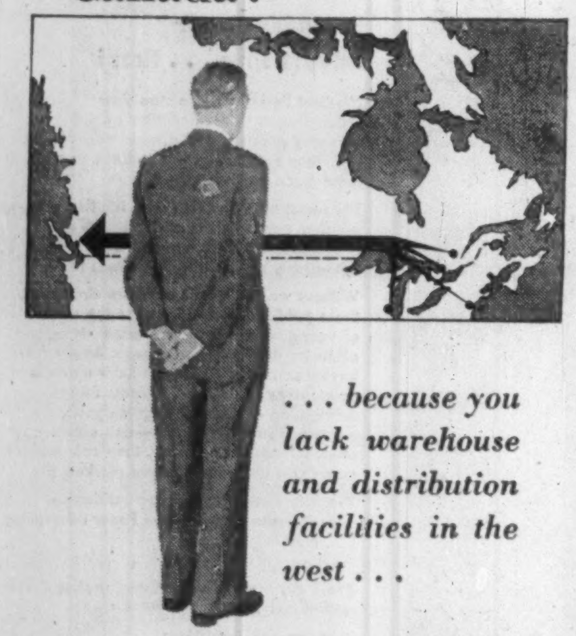
Among the changes were:

Stock	Shares	Stock	Shares
B. Metals	—14,600	D. Fdrs	+150
C P R	—1,000	D. Stores	+100
Chiboug.	+22,300	El. P. Rey	+13,500
C. Smelt.	—1,130	G. Motors	+100
C. Sud. B.	+32,800	Norsync'q	+25,000
Cop. Rand	+16,600	O. Joc. C. w	—900

Here are the short positions in detail:

Stock	Shares	Stock	Shares
Abitibi	475	Int'prov. P.L.	50
Advocate	300	Irish Cop.	8,500
Alba	1,000	Iron Bay	6,500
Algom	800	Isotope	700
Algoma	650	Jacobus	28,500
Aluminium	1,100	Jaye	1,000
A. Rare E	700	Jellicoe	4,000
Am. Leduc	500	Joburke	1,000
Anacon	7,500	Jowsey	500
Ang.-Rouyn	2,000	Jupiter	1,700
Arcadia	16,800	Kerr L.	13,600
Area	3,000	Kilembe	100
Asbestos	200	Do wts	300
Atlas	500	Labrador	200
Atlin-Ruff	22,600	L. Cinch	300
Aumaque	500	L. Dufault	15,200
Avillabona	500	L. Shore	8,100
Bail., Selb. A	100	Leitch	1,100
Banff	2,300	Lencourt	2,000
Barvue	8,500	Liberal	400
B. Metals	7,500	L. Long Lac	200
Beattie D	26,500	Lorado	1,200
Belcher	112,100	Lyndhurst	1,000
Bell Phone	75	MacMillan B	375
Bethlehem	2,900	Maritimes	6,200
Bicroft	1,000	Martin	2,000
Do wts	2,000	Mass.-Harr.	1,700
Bouzan	500	Medallion	600
Boymar	2,000	Merrill Pete	100
Brazilian	100	Midcon	6,400
Britalta	400	Midrim	9,800
B.A. Oil	100	Milliken	10,400
B.C. Forest	4,400	Mining Corp.	400
B.C. Pwr.	75	Mogul	1,300
Brunhurst	1,000	Nat. Pete	1,600
Brunsman	2,500	N. Br. Dom.	4,600
Buf. Cdn.	2,000	N. Chamberl.	3,100
Burchell	2,000	N. Delhi	10,100
Cabanga	1,500	N. Fortune	500
Calalta	500	New Gas	1,300
Calg. Ed.	1,200	N. Man.	2,000
Campbell C	8,900	N. Minda	1,000
Can. Cement	100	N. Superior	2,200
Can. Iron	50	Nickel R.	15,300
C. Atlantic	600	Noranda	1,250
Cdn. Brew.	100	Norgold	1,000
C. Chieftain	2,300	Normetal	4,300
C. Devonian	1,500	Norpax	34,700
C. Dyno	7,600	Norsync'q	25,000
C. Export G	600	N. Cdn. O	100
C. Homestead	900	N. Rankin	41,400
C. Husky	100	Northspan	10,200
C. Hydrocarb.	700	North. Can.	400
C. Oil	100	O'Brien	500
C. Petrol. pr	500	O. Joc. C.	500
Can-Met	22,500	Opemiska	11,300
Do wts	2,600	Orenada	5,500
Canso O.P.	200	Pac. Pete	800
Cassiar	900	Pater	6,000
Cayzor	300	PCE	2,000
C. Del Rio	2,000	Peerless	500
C. Patricia	400	Pembina	100
Charter O	600	Permo Pr.	500
C. Jaculet	35,300	Perron	11,500
Cochenour	6,700	Peruvian	400
Cody-Reco	2,000	Petrol	500
Coldstream	17,100	Placer	200
Coniagas	2,000	Pronto	200
C. Denison	10,100	Do wts	500
Do wts	9,000	Prospectors	500
C. Fenimore	1,000	Provo	8,800
C. Halliwell	8,800	Que. Chibou.	29,900
C. Mic Mac	200	Q. Copper	1,000
C. Smelters	300	Q. Labrador	500
C. Morrison	1,000	Q. Metallurg.	100
C. Mosher	1,000	Queenston	1,000
C. Mosher	1,000	Quemont	3,300
C. Quebec	500	Rayrock	700
C. Regcourt	1,000	Richwell	1,000
C. Sudbury	172,000	Rockwin	25,300
Cop. Rand	30,500	Rocky Pete	4,500
Copperman	1,000	Roe A. V.	2,500
Corby Vot.	300	St. L. Cem A	200
Cree Wts	100	Sand River	11,500
D. Fdries	150	Sapphire	6,000
D. Stores	150	Scurry	1,000
Dom. Tar	100	Security	2,300
Dupont	300	Shawinigan	25
Duvan	1,000	Sherritt	500
Duvex	2,000	Sil. Miller	5,500
East Sull.	8,300	Stanleigh	1,700
E. Metals	1,000	Stanrock	500
E. Mining	3,000	Stanwell	13,800
E. Steel	100	Starratt	2,000
El Pen-Rey	54,500	Steel Co.	275
Eureka	1,000	Steep Rock	8,900
Excelsior	900	Superior P.	300
Falconbridge	300	Sylvanite	13,400
Fargo	4,000	Tandem	1,000
Fla. Can.	14,400	Taurcanis	500
Ford A	100	Temagami	11,000
Frobisher	200	Thompson L.	1,000
Galkeno	10,500	Tombill	7,500
Geco	2,600	Trad. Fin. A	200
G. Motors	300	Trans Mount.	200
Glacier	5,100	Tr. Prairie	100
Golden Man.	6,000	Triad	200
Gr. L. Paper	200	Tribag	1,000
Greyhawk	5,500	U. Shawkey	10,500
Gunnar	500	U. Asbestos	39,900
Do wts	200	Un. Oils	7,600
Hd. of Lakes	4,000	Ventures	100
Headway	500	W. Amulet	400
Hollinger	300	Walk. G&W	300
Home O A	400	Wayne	1,000
Do B	1,000	W. Maygill	5,700
Hoyle	400	W. Decalta	900
Hud. Bay M	1,150	Do wts	1,000
Hud B. O rts	540	W. Naco	100
Imp Oil	1,400	Willroy	2,800
Faraday	15,300	Wiltsey	10,400
Imp. Tobac.	100	Wr.-Harg.	1,000
Ind. Accept.	100	Y.K. Bear	4,700
Int. Nickel	2,000		

Are you missing the market in western Canada?

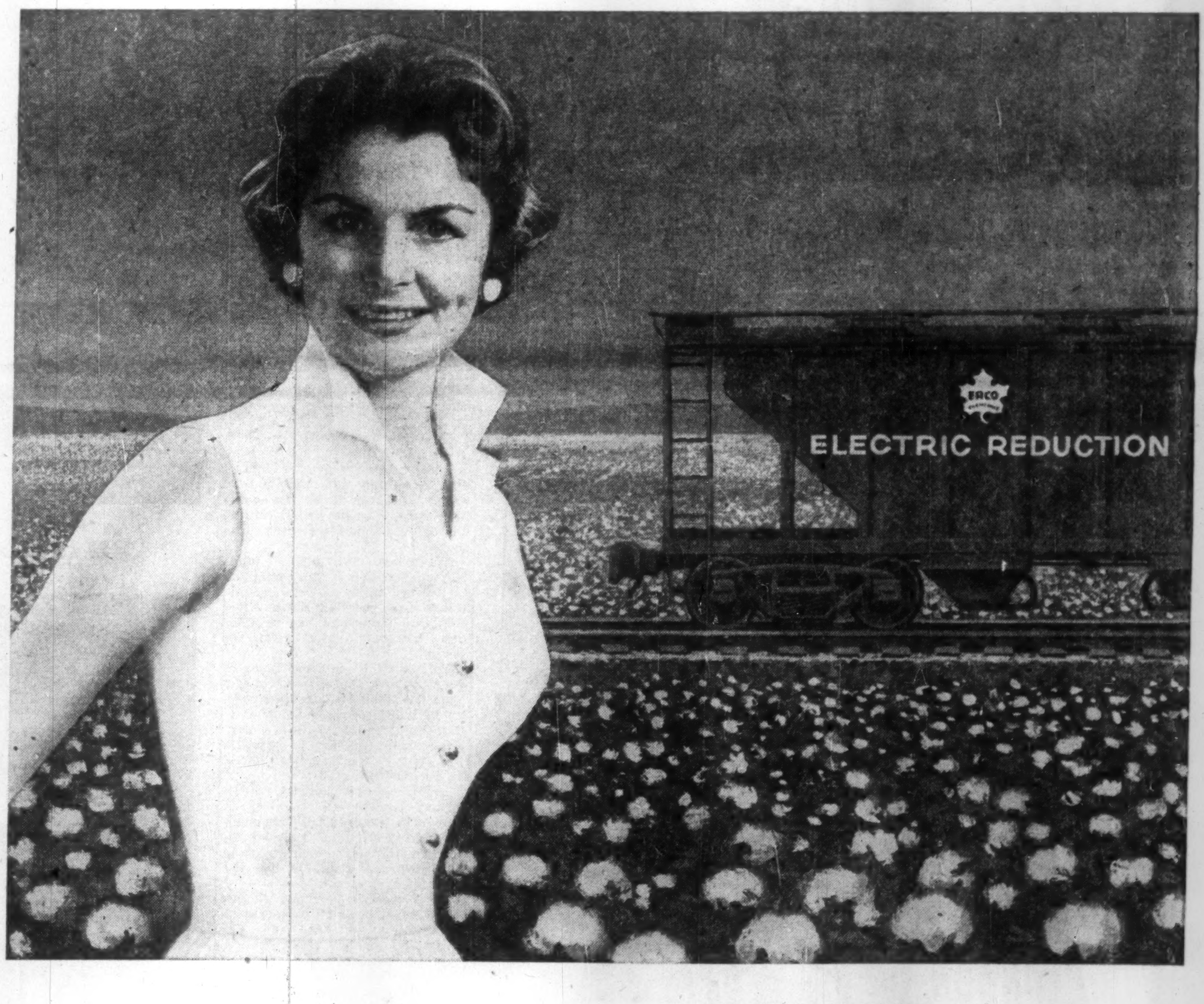


. . . because you lack warehouse and distribution facilities in the west . . .

Then you should consider the extensive storage facilities and distribution service provided by Johnston Terminals Limited. Located in the nerve-centre of Western Canadian business, Johnston Terminals lets you take advantage of the attractive western market without the heavy expense of establishing your own storage and distribution facilities.

FOR COMPLETE INFORMATION about Johnston's facilities, B.C business, market potential and developments, write to:

Johnston
TERMINALS LIMITED
Box 5300, Vancouver, B.C.
Western Canada's largest moving, shipping, storage and distributing service.



snow whitener, plus . . . ERCO TSPP

There has been a revolution in cotton bleaching and many textile mills are reaping the benefits: cottons that are as white as snow, *plus* lower costs and greater all 'round efficiency in the bleaching process.

One change has made the big difference . . . the application of ERCO TSPP (tetra sodium pyrophosphate) as the stabilizing agent in Sodium Peroxide cotton bleach baths.

The advantages of ERCO TSPP start with its lower initial cost and extend to its multiple effects in the bleach bath.

For example, the scale which forms on bath surfaces and other equipment has to be continually scraped off to avoid grease spots in the cotton fabric and uneven finish. TSPP prevents this scale formation by sequestering and solubilizing lime deposits. By sequestering polyvalent metals TSPP prevents the catalytic breakdown of the bleach normally caused by these ions. This keeps bleach losses to a minimum.

In addition, this softening effect ERCO Tetra Sodium Pyrophosphate has on water helps to eliminate the deposition of calcium on the cloth.

Like Tetra Sodium Pyrophosphate, other ERCO complex phosphates are also helping mill operators to achieve better results at lower costs in the processing of wool, rayon and silk, in addition to cotton. An ERCO Technical Service Representative who is familiar with all phases of textile processing will be pleased to tell you more about them and assist you with any problems related to their use.

ERCO CHEMICALS
ELECTRIC REDUCTION
SALES COMPANY LIMITED
137 Wellington Street W., Toronto
2075 Mansfield Street, Montreal
P.O. Box 278, North Vancouver

PLANTS AT: BUCKINGHAM, QUEBEC; VARENNES, QUEBEC; NORTH VANCOUVER, BRITISH COLUMBIA

ANNOUNCEMENT

THE CANADIAN BANK OF COMMERCE DIRECTORS

Hon. Robert H. Winters — Mr. J. Grant Glassco

THE CANADIAN BANK OF COMMERCE announces the election of Messrs. Glassco and Winters to its Board of Directors. Hon. Robert H. Winters, B.A., M.Sc., LL.D., D. Eng., D.Sc., was Minister of Public Works from September 1953 to June 1957 and was previously Minister of Reconstruction and Supply and Minister of Resources and Development. He is now President of The Rio Tinto Mining Company of Canada Limited and a Director of Crown Life Insurance Company. Mr. J. Grant Glassco, O.B.E., F.C.A., is Executive Vice-President and a Director of Brazilian Traction Light and Power Company Limited and a Director of National Trust Company Limited, Canadian Cottons Limited and Canadian Corporate Management Company Limited.

NEWSPAPER MEET

A one-day national conference is to be held in Toronto next month by the Business Newspapers Association of Canada. Set for Nov. 1 at the Lord Simcoe hotel, the conference will include as speakers Frank Davies, art director, **Maclean-Hunter Publishing Co.**, W. A. Davie, art director, **Hugh C. MacLean Publications**, J. M. Smith, economist, **J. D. Woods & Gordon**, and Professor H. H. McLuhan, head of Department of English, St. Michael's College.

Auto Production

	Wk. End. Oct. 5	To Date 1957	To Date 1956
Am. Motors:			
Rambler	....	1,792	244
Total cars	....	1,792	*4,307
Chrysler:			
Chrysler	31	3,640	5,044
Desoto	16	26	1,398
Dodge	238	29,447	35,080
Plymouth	207	26,200	30,326
Total cars	492	59,313	71,848
Dodge	61	3,120	5,077
Fargo	57	3,014	4,485
Total trucks	118	6,134	9,562
Cars, trucks	610	65,447	81,40
Ford:			
Edsel	....	1,927	....
Ford	672	47,262	54,830
Mercury	....	8,231	6,258
Meteor	....	23,853	25,610
Monarch	....	7,558	6,693
Total cars	672	88,831	93,391
Ford	....	14,413	16,846
Mercury	....	5,509	6,689
Meteor divy.	....	654	496
Total trucks	....	20,576	24,030
Cars, trucks	672	109,407	117,421
GM:			
Buick	2	10,833	14,738
Chevrolet	14	59,366	50,902
Oldsmobile	10	10,874	7,968
Pontiac	28	36,943	33,044
Total cars	54	118,016	106,652
Chevrolet	17	12,246	17,374
GMC	15	8,100	12,265
Pontiac divy.	....	567	1,055
Total trucks	32	20,913	30,694
Cars, trucks	86	138,929	137,346
International:			
Trucks	154	9,787	12,266
Stude.-Pack.:			
Stude. cars	72	4,166	6,772
All cars	1,290	272,118	282,970
All trucks	304	57,410	76,552
All vehicles	1,594	329,528	359,522
Prev. week	1,373	....	....
Last year	4,815	....	....

*Includes Nash and Hudson cars.

Source: Canadian Automobile Chamber of Commerce.

Small Airline With Big Plan Puts the Tories in a Spot

OTTAWA (Staff) — Will **Pacific Western Airlines,** not long out of the bush leagues of the air industry, be allowed a big league franchise?

This is the question to be decided by the Conservative government after the Air Transport Board studies PWA's application for a Vancouver-Windsor route, comes up with its recommendation.

PWA thinks the answer should be Yes.

And ATB — unhampered with firm policy direction by the new government — is now studying the reasonableness of the proposal.

PWA's proposal — the test case being watched by the air industry — is based on these arguments:

- Conservative spokesmen in the past, in opposition, have urged private airlines be allowed to compete with the government Crown corporation, **Trans-Canada Air Lines.** And here is an opportunity.
- PWA has gone beyond the planning stage, actually laid on the ATB table a proposal for competition. ATB in the past has wanted something concrete, not just talk; well, here it is.
- The PWA proposal is not based so much on a desire to be the first to compete with TCA as a desire to expand what seems to it to be natural growth.

Here's why:

1. **PWA,** which blankets B. C. and other parts of Western Canada with a host of small air routes, has just been granted an Edmonton, Lloydminster, North Battleford, Prince Albert, Saskatoon and Moose Jaw route.

2. It wants, and has applied for, a Winnipeg, Prince Albert, Uranium City and Yellowknife route.

3. A Vancouver-Edmonton route would be a logical further hook-up, thus provide a Vancouver-Winnipeg route with stops.

4. But why stop at Winnipeg? Some day, some airline must push west to east. So could PWA be the airline, extend through to Windsor (Detroit)? Be able to tap the richer eastern markets with an air service of aircraft large enough and fast enough to operate economically?

There is another facet to the PWA proposal.

Another Reason

PWA has had on file with ATB for some months an application to fly from Vancouver to the Caribbean (terminals not fixed). This is because PWA is convinced it can find enough (a) westerners to holiday there instead of in California, (b) regular traffic provided its staff gets out and sells the service.

And if ATB approved both applications, PWA could run a triangular service.

But ATB may say:

- Has PWA yet shown it is ready for the big leagues? It has just 2 DC-4 aircraft, two C-46 (twin engine) aircraft and six DC-3 aircraft. And this fleet, even though abetted by another 75 smaller, bush-type aircraft, may not be a big enough team to build on.
- It's true that PWA is the first airline to come up with a proposal but is this the big one to start off?

(PWA and **Maritime Central Airways** vie for third place in size among Canadian airlines, after TCA and Canadian Pacific Air Lines. Neither MCA nor CPAL have since the June election shown any desire to fly much higher and faster.)

- Does PWA's expectation of the need for such services match up with actual and projected traffic potential? How well is TCA doing with its monopoly? Could two airlines, even in indirect competition, make money?
- Most important is the financing of the proposal. It has been ATB policy that control of Canadian airlines remain in Canadian hands. Will the British capital to be invested be the major share and, if so, how will Canadian control be assured?

(There is also probably a slight question of chicken-and-egg here. It is not yet clear whether the British capital depends on ATB routes approvals. And ATB likes to have financial backing spelled out and definite before approving routes.)

- Even though, as PWA contends, the Vancouver - Windsor service can be handled with three Comet 4Bs (and the Caribbean extension with probably only a fourth), is there enough know-how in PWA to ensure a profitable operation soon enough to prevent PWA from being crushed financially? Canada needs PWA healthy in the west.
- Will PWA, if granted the routes, be entitled to (or demand) a share of the revenue now going to TCA for carrying mail? And would allocating PWA a large-enough mail contract mean the difference between profit and loss for TCA?

After these questions are considered, the Conservative government must consider ATB's professional advice.

Although it has seemed to favor competition, Transport Minister George Hees is already on record with at least one policy statement to the effect that there is no intention of allowing competition which would mean injury (i.e. government subsidy) to TCA.

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U. S. Unhappy About U. K. Trade Plan

Special Correspondence

WASHINGTON — Canada lost a highly valuable card for trade dealings with U. S. when Finance Minister Donald Fleming shook his head in doubt at the British proposal for free trade with Canada.

Washington economic planners were startled at the British suggestion and much relieved when they heard of the finance minister's reaction.

They would be decidedly unhappy over such a Canada-U. K. free trade area as proposed by Chancellor of the Exchequer Peter Thorneycroft.

It is felt here that if Mr. Fleming had said something like:

"It's a very interesting idea. We'll give it thorough study," that would have sent shivers up and down Washington's spine and given us a good bargaining point.

Even though Ottawa could not go along with Mr. Thorneycroft's suggestion, the mere fact that the new Conservative government would consider it would have given Canada a highly useful card to play in exerting pressure on U. S.

As it is now, Washington is confident that Canada will totally reject the free trade idea.

Washington policy makers were also relieved at the results of the Mont Tremblant and Ottawa meetings of last week because they are convinced that Canada is not going to switch much business away from U. S. to the United Kingdom.

Top U. S. officials feel privately that the British free-trade proposal to Ottawa called the Diefenbaker "bluff."

Stand. Oil (Cal.) Lists Shares On West Exchange

Shares of **Standard Oil Co. of California** have been called for trading on the Vancouver Stock Exchange. This is the first listing of Standard's shares on any Canadian exchange.

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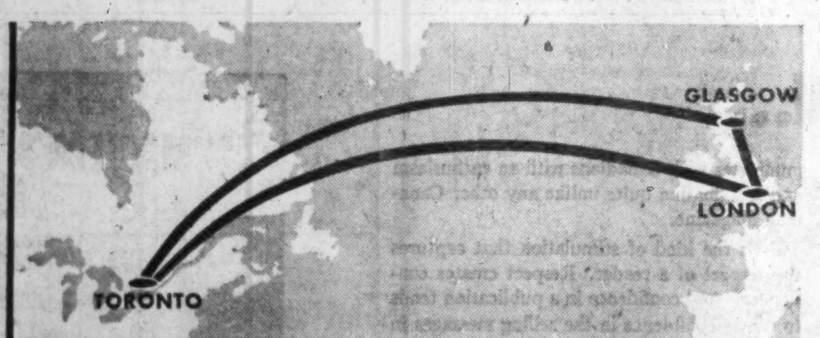

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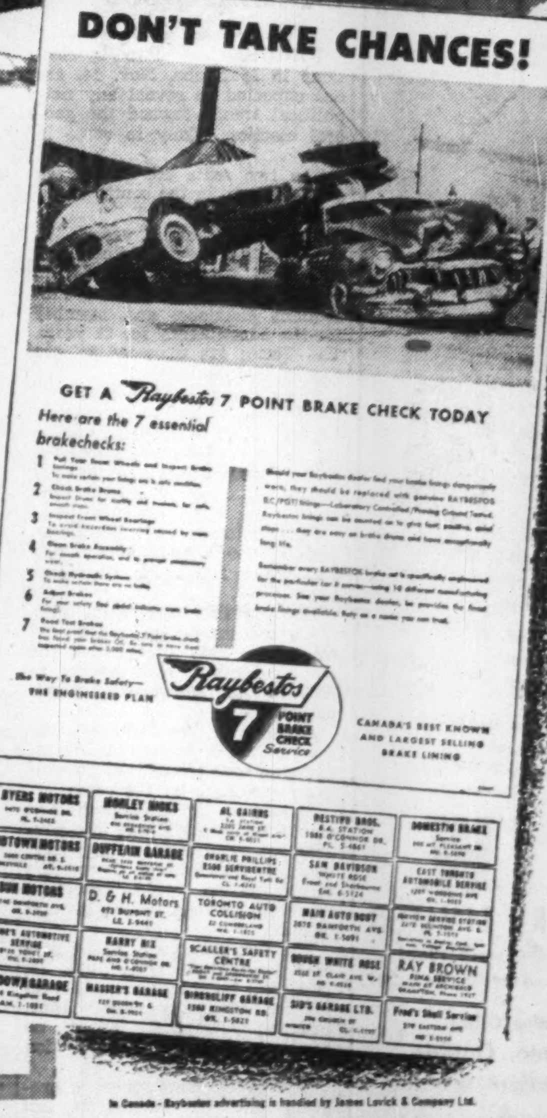

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ANNOUNCEMENT

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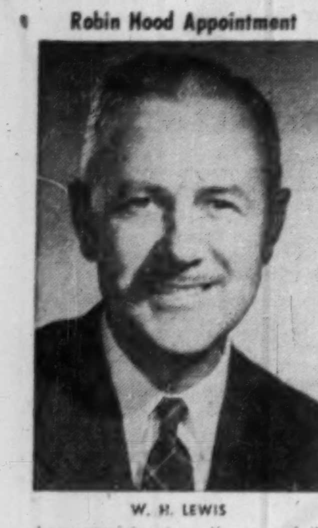

W. H. LEWIS

whose appointment as Manager of the Montreal Plant has been announced by Robin Hood Flour Mills Limited. Mr. Lewis has been with the Company for 24 years. He was appointed Traffic Manager in 1952 and Assistant Plant Manager in 1956.

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LABOR ROUNDUP

By JACK McARTHUR

Rebellious and Unrepentant

Teamsters Union Puts a Chip on Its Shoulder

It wasn't a nightmare after all.

North American labor this week is fully and unpleasantly awake to the flesh-and-blood reality of a rugged, defiant Teamsters Union guided by the heavy hand of strong-man Jimmy Hoffa.

Both Hoffa and his union last week, in effect, laughed off labor scandal charges fired incessantly by top North American labor and political leaders.

And Hoffa was elected president of the union, immediately began stripping power from those who had opposed him within the union.

Now, to back its charges of unethical labor practices, the big U. S. labor congress, AFL-CIO, must expel its biggest affiliate. Either that or admit bitter defeat and keep the unrepentant "bad boy" in its family.

The Canadian Labor Congress — carefully silent through the furious U. S. controversy — also faces a difficult choice.

If Hoffa is objectionable to the united labor movement, then the Canadian Teamsters organization surely must be. For the most part, it is controlled by Hoffa.

What will the Hoffa Teamsters do if they are kicked out of united labor?

Almost certainly, they will undertake a vigorous drive to expand and consolidate their power. This means companies and unions which resist — and many will not have the strength to do so — will come under the guns of the toughest, most ambitious union in North America.

* * *

It's a question now whether leaders of some anti-Hoffa Teamsters locals will try to take their membership out of the truckers' union.

Big Bill Mills already has said he will try to get his Toronto local 938 out of the Teamsters.

But could a rebel local stand alone? And how many other big unions would dare Teamsters' wrath by taking it in?

* * *

Kitimat Package Is A Big One

The big-win trend continues, with settlement between Steelworkers and **Aluminum Co. of Canada** at Kitimat (3,000 employees).

Agreement had been stalled pending the recent settlement of Alcan's Arvida, Que., strike.

Steelworkers won a very fat package:

—Three-year contract covering wage increases worth an estimated 51c hr., more than half of that in the first year.

—A supplementary unemployment benefit plan giving layoff pay of up to $13 a week (in addition to unemployment insurance) for up to 36 weeks.

—A study of Steelworkers' pet CWS job evaluation plan during the third year of the contract.

—Special premium of 20c hr. for Sunday work, in addition to regular overtime pay.

—A variety of improvements in seniority, apprenticeship, leave of absence, safety, etc.

To get an idea of the size of the contract, a laborer's rate will jump from $1.69 to $2.01½ by the third year of the contract. The electrician's rate will move from $2.20 to $2.94.

* * *

Steelworkers also is doing some chest-thumping over another contract in Western Canada.

It's a master agreement covering **Westeel Products Ltd.** employees in all four western provinces — some 700 workers. The package is worth 33c hr. in Vancouver, an average 25½c in prairie plants on a two-year contract. CWS plan will start next spring.

* * *

Union Gets Break At Lever Bros.

The agreement last week which ended the 21-week **Lever Bros.** strike in Toronto certainly couldn't be called a union victory, yet it was surprisingly good considering the poor bargaining position of Chemical Workers' Union.

It gave a minimum pay boost of 24c hr. over a three-year contract, the term being retroactive to November, 1956. Some of the pay increase also was retroactive.

The company, though it had hired men to replace the strikers, agreed to rehire almost all the strikers wishing to come back to work within a period of about a year. There are about 400 of these, but many have other jobs.

The union lost its old closed shop, acceding to the company demand for a modified union shop. This protects the jobs of the 160 strikers who defied the union and crossed picket lines to return to work.

Why, when it seemed to have the union beaten, did the company agree to these moderate terms?

Two possible reasons:

- It may have feared a possible labor-organized boycott of its products. Producing consumer goods as it does, it's more vulnerable to a boycott than a producer of capital goods.
- It may have decided that a few concessions now might prevent future bitterness.

On balance, however, the union would have been better off had it accepted the last company offer before the strike.

* * *

Longer Vacation A Big Trend

A federal labor department survey of collective agreements has filled in some of the details of the trend to longer vacations with pay and more paid statutory holidays.

In 1949, 97% of office workers in manufacturing had paid vacations of two weeks while only 81% of non-office employees had two weeks.

However, in 1956 the corresponding percentages were 99 and 92 respectively.

Similarly, in 1949, 42% of office workers could become eligible for vacations of three weeks, compared with only 30% of non-office workers, while in 1956 these figures had become 72% and 63% respectively.

The following table gives percentages of employees in establishments reporting two, three and four week vacations. It illustrates the present comparative similarity of treatment of non-office and office employees:

	Two Weeks Non-Office	Two Weeks Office	Three Weeks Non-Office	Three Weeks Office	Four Weeks Non-Office	Four Weeks Office
	%	%	%	%	%	%
Manufacturing	92	99	63	72	10	13
Coal mining	99	99	*	*	*	*
Metal mining	91	91	43	56	25	40
Steam railways	100	100	100	100	*	*
Urban & Suburban passenger transportation	99	99	97	99	33	23
Truck transport	95	98	34	31	*	*
Public utilities	94	97	96	97	52	67
Wholesale trade	96	99	61	78	16	22
Retail trade	98	99	66	63	41	57
Laundries	65	82	13	1	*	*
Hotels	92	94	35	27	*	*
Restaurants	72	81	35	42	20	31

* Less than 1%.

Eight or nine paid statutory holidays in a year now are common. When employees are required to work on such days, the most frequent arrangement is for payment at double-time-and-one-half. That's holiday pay plus time-and-one-half.

The proportion of agreements which do not provide for paid statutory holidays has decreased considerably during the past two years.

Further, the provision for seven days or less which was frequent in 1955 is much less common in 1957. Much of this advance has been in the non-manufacturing industries as the manufacturing agreements have for some years commonly included such provision.

Some 40% of the workers studied get eight paid statutory holidays per year. Another 20% receive more than eight holidays.

* * *

Labor Briefs

The other side of the coin to large wage increases is a union drive to sign more members. Big increases make it easier to get members. And they make it necessary — otherwise non-union labor increasingly would be used instead of higher-priced union workers.

This explains the organizing interest among construction unions. Latest example: Toronto Carpenters Union aims to sign some hundreds of non-union men in the area, claims to have added 400 so far. It wants to raise their wage to $2.50 hr. by next spring from current average of under $2. The men are concentrated in housebuilding.

Agreement at **Avro Aircraft** and **Orenda Engines** in suburban Toronto looks pretty good for Machinists Union. Hourly-paid workers get increases of 10c-14c hr. on a one-year deal. The Union hails companies' agreement to abandon the job evaluation system in favor of rates according to individual merit. Latter is something Machinists Union is pressing for everywhere in North America.

General Motors of Canada has upped its cost-of-living bonus again. Hourly-rated employees will get an additional 3c hr. in the fourth quarter, salaried workers will get an extra $5 a month. More than 23,000 employees affected.

Manitoba's By-Elections No Signpost

From Our Own Correspondent

WINNIPEG — Two by-elections in Manitoba, Nov. 14, are not expected to reveal any new political trends toward the general election, likely to come in May.

The two seats are at Morden and Manitou, in the south corner of the province.

The first became vacant by death early this year of Conservative H. B. Morrison, first elected in 1935, re-elected in four subsequent elections, and member for the constituency for 21 years. The Tories are expected to win the by-election.

The Emerson seat on the other hand has been continuously Liberal since 1941, represented by John R. Solomon, appointed to the County Court bench shortly before the June 10 federal election.

Mr. Solomon of Ukrainian descent never lived in the riding, which has a big Ukrainian vote.

He was first elected in 1941, re-elected three times after, and except for 1953 always won the seat by a comfortable margin. In 1953 he lost the Liberal nomination.

Afterwards he entered the field as an Independent Liberal and won over the official government candidate by 174 votes.

Should it go Conservative it would indicate a strong anti-government trend and would at least be a sign that Premier Campbell's administration could expect a troublesome time in the general election.

The five-year term of the present Legislature ends June 18, 1958. But for the surprise Liberal reverse federally last June, Premier Campbell would no doubt have called his election this year.

The government spending program and its budget at last winter's session were obviously framed with an eye on public support and normally might have been effectively used in an appeal for votes.

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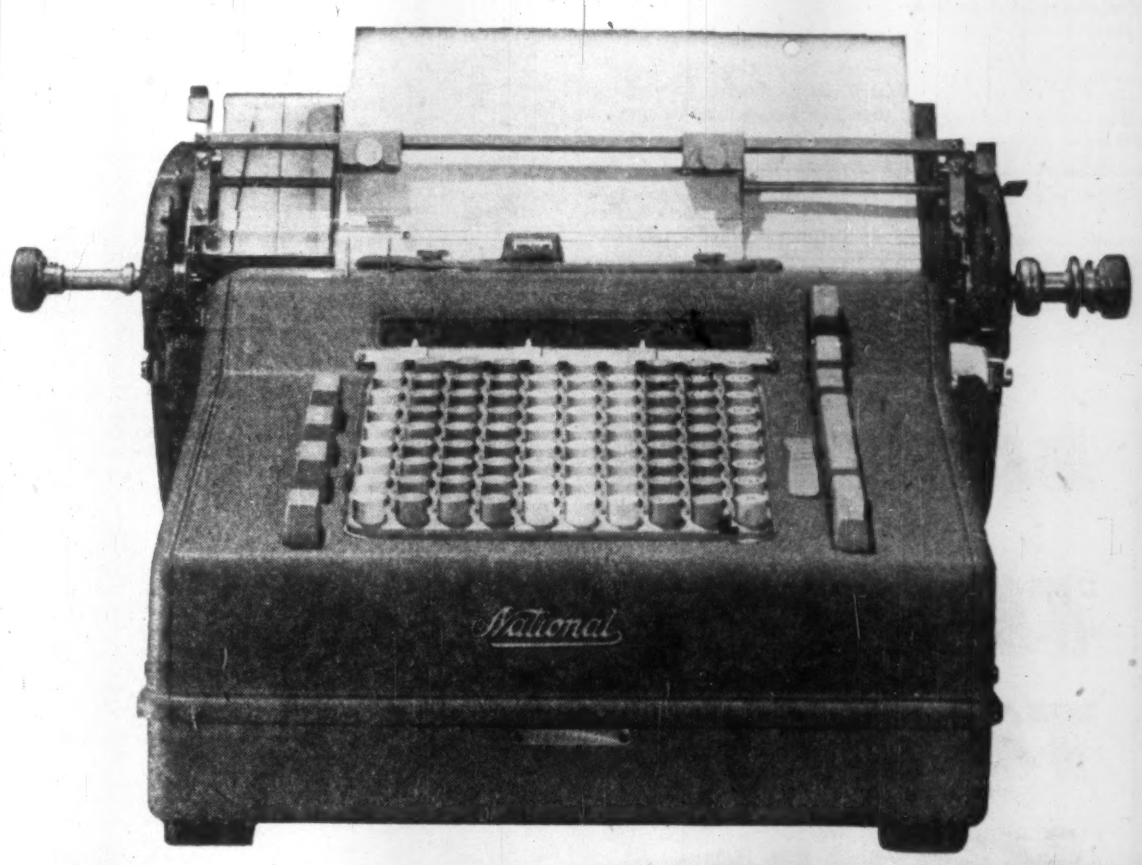

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Coalmen Put on Pressure To Halt Our Gas Exports

Special Correspondence

WASHINGTON, D.C.—The coal industry has begun throwing rocks at Canadian natural gas.

Spokesmen representing every segment of the U. S. coal industry have gone to the state department demanding that Canadian natural gas be kept out of U. S.

They are aiming their fire specifically at the proposals of **Tennessee-Midwestern** to import 204 million cu. ft. of gas per day from the **Trans-Canada Pipeline Co.**

This case has been dragging through red tape-snarled hearings at the Federal Power Commission for a year and a half. The end is not yet in sight.

The action of the coal industry, however, is the latest in the mounting campaign to keep out the Canadian gas. At one time, the export of Canadian natural gas to U. S. was the financial corner-stone of the Trans-Canada Pipeline.

Now, it is viewed as the way in which most of the profit will be earned in the early years of pipeline operation.

The appeal to the state department is a preview of what is expected to happen on the floor of the House and Senate when Congress starts its 1958 Session in January.

A Congressional campaign to prevent Canadian natural gas imports began at the tail end of 1957 session.

This past week 12 spokesmen for the coal producing industry, the United Mine Workers of America, the railroads and coal distributors presented their opposition to importing Canadian gas to Deputy Under Secretary of State Douglas Dillon.

They spent one hour telling him of the evils of importing the Canadian gas.

The state department pointed out to the coal representatives that there are international complications in this situation and it might not win many friends nor influence people in Canada if the administration issued orders to forbid importation of Canadian natural gas.

After the meeting one coal industry official admitted the matter was one of "some international delicacy."

The coal industry's answer, however, is that the millions of men, women and children who live because of the coal industry must not be sacrificed on the altar of friendly relations with Canada.

State department officials said that anyway, there is no need for immediate action.

Before issuing a decision, however, the Federal Power Commission usually asks the state and defense departments on views on gas import matters. The coal people said they simply wanted the state department to know exactly where they stand.

It is expected here that if and when the FPC gets to the position of making a decision on whether Tennessee-Midwestern should be allowed to import the Canadian gas, the state department and defense department might think it was not a bad idea.

The commerce department, however, is expected to raise vigorous objections even if it is not asked for an opinion.

The feelings among the coal-state Congressmen are strong. An attempt may be made at the 1958 Session of Congress to pass a bill specifically forbidding natural gas imports.

Here is what Representative W. Pat Jennings of Virginia said recently:

"We do not need foreign gas in our midwestern states any more than we need foreign peanuts in Virginia or anywhere else in U. S.

"I have been disturbed at the suggestion that the Federal Power Commission allow Canadian gas to enter the fuel markets of this coal-rich nation.

"I know that any time a foreign fuel usurps coal's markets anywhere east of the Mississippi River, the impact will eventually extend right into the homes of my constituents.

"Opening domestic fuel markets to an alien product would certainly be unfair to members of the United Mine Workers of America in the affected areas. For that reason, I am hoping that my colleagues from all sections of the country will join in denouncing the plan to put Americans out of work.

"It is a matter now before the Federal Power Commission and I trust that the decision of that government agency will dispose of the case to the satisfaction of our workers. Meanwhile, it is a matter which requires the close attention of all members of Congress."

Sask. Oil Markets Still Expanding

From Our Own Correspondent

REGINA—**Great Northern Oil Purchasing Co.** has scheduled a total of 48,988 bbls. a day of Saskatchewan and Manitoba crude for shipment to St. Paul, Minn. during October for an increase of 7,955 bbl. a day over the September schedule.

The total includes 41,988 bbls. a day of Saskatchewan sour medium gravity crude and 7,000 bbls. a day of light crude out of Manitoba.

The company has scheduled 26,388 bbls. a day of Fosterton-Dollard type crude, a drop of 695 bbls. a day from the previous month.

October shipments will include 2,903 bbls. a day for **Husky Oil and Refining Ltd.** at Moose Jaw, 1,935 bbls. a day for **Consumer's Co-Operative Refineries Ltd.** at Regina and 22,000 bbls. a day for Great Northern Oil Co. at St. Paul, Minn.

Shipments of the Midale-Weyburn-Halbrite type crude will more than double during the month at 15,150 bbls. a day compared with 7,500 bbls. a day during September.

The total includes 9,500 bbls. a day to Great Northern at St. Paul, 2,400 bls. a day to **International Refineries Inc.** at Wrenshall, Minn., and 3,250 bbls. a day to **Lake Superior Refining Co.** at Superior, Wis.

The latter is the most easterly point to which the Midale-type crude has been shipped to date and the flow is expected to increase to 10,000 barrels a day in November.

The 7,000 bbls. a day of Manitoba crude scheduled for shipment during October by Great Northern Oil Purchasing Co. will go to **Northwestern Refining Co.** at St. Paul Park, Minn., and is an increase of 1,000 bbls. a day over the September shipments.

A Londoner's *Financial Notebook*

News and views on the British securities markets, specially written for **FP** *by one of London's distinguished financial writers.*

After the initial shock caused by the rise from 5% to 7% in the Bank of England re-discount rate, the stock markets leveled off, though the volume of trading has been restricted.

Helped by the improvement in sterling on the foreign exchange markets, Government bonds rallied slightly, but the movement failed to develop any real impetus. The industrial sections have been subdued.

Following a heavy fall during August, the sterling area's gold and dollar reserves declined last month by a further $292 million. This brought the total reserve down to $1,850 million—the lowest level since December, 1952.

The extent of the fall was about in line with "City" expectations and had little effect on share markets. A decline was inevitable because of speculative pressure against sterling in the early part of September and the payment of $134 million that had to be made to settle an earlier deficit with the European Payments Union.

This month, a further $130 million (in respect of September) will have to be paid over to the EPU, but against that drawings are expected to be made in the coming weeks on a $500-million credit with the U.S. Export-Import Bank.

Practically all last month's EPU deficit was incurred before the rise in bank rate. Since then exchange rates have moved in London's favor. In the last week or ten days of September a small gain in the reserve was achieved.

* * *

One of the casualties of the rise in bank rate and the subsequent decline in markets has been the £10-million loan stock issued by **Vickers**, the giant shipbuilding, aircraft and engineering group. Underwriters had to take up 83.4% of their commitments.

Interest on the stock is 6% and the price was fixed at £96 per £100 nominal, but that was before bank rate was increased. The fact that it was offered only to existing debenture and stockholders was an added advantage, and dealings opened at a discount of £1.

Vickers is also raising some £19 million by a "rights" issue of ordinary stock and combined proceeds of the two issues will go toward the cost of expansion plans, on which the group expects to spend about £60 million by the end of 1959.

Of this sum about £5 million will be spent on the development of new turbo-prop and turbo-jet aircraft, and £10 million in extensions to **English Steel Corp.**, in which Vickers has a 75% share stake.

Viscount Knollys, Vickers' chairman, told a stockholders' meeting that in this same period investments will have increased by nearly £6 million, of which half will be required for additional facilities for the manufacture of steel products in Canada.

Last year the company reacquired control of **Canadian Vickers** and earlier this year, through English Steel, joined **the Hawker Siddeley Group** in the formation of **Canadian Steel Wheel.**

* * *

Plans for raising up to £150 million through share issues are being considered by the **Royal Dutch/Shell** group of oil companies. It is expected that these will take the form of "rights" offers to existing stockholders early in 1958.

"Shell" Transport & Trading, the British end of the group, plans to raise between £40 million and £55 million, subject to approval of the Capital Issues Committee. The company has wisely given plenty of notice of its intentions.

The Shell issue promises to be the largest ever undertaken on the London market, exceeding the £40 million offering of ordinary stock in **Steel Company of Wales** and the £40-million issue of convertible loan stock by **Imperial Chemical Industries.**

Interests of Royal Dutch/Shell are worldwide and take in **Shell Oil of Canada.** Capital expenditure in recent years has been immense and in 1956 amounted to £388 million.

Immediate effect of the announcements was to depress the price of both Royal Dutch and "Shell" Transport on the London stock market. Other oil issues, including **British Petroleum,** were marked down in sympathy.

The guess in London is that before the issues are made one or both partners in the group will put through a capitalization of reserves (or scrip issue, as it is known here) to deal with the present heavy share prices, and that higher dividends, if not certain, are more probable than before.

* * *

Hire purchase (installment) sales of motor vehicles in Britain declined last month, but were still substantially above the level of September, 1956. The setback occurred in sales of used vehicles and credit sales of new cars and commerical vehicles were, in fact, higher than in August.

So far this year, credit sales of motor vehicles in the U. K. have been running at more than 50% above the level of 1956 and exports have also been good. Shipments of cars in August totaled 37,088 and were a record for the month.

Total exports to all markets for the eight months of 1957, at 278,574, were 23.4% higher than in the same period of last year and 7½% higher than in 1955, the previous record year. Britain has now taken over from Germany as the world's largest motor vehicle exporter.

In the early months of the year the industry was still suffering the after-effects of Suez on the home market and the cumulative total of car output has only recently overtaken the 1956 level. A number of the major U. K. producers, including **British Motor Corp.** and **Standard Motor** will soon be reporting on their past financial year, and the figures will be of more than usual interest.

U. K. Stocks

(Supplied by Ronald D. Smith & Co., Toronto.)

Here are representative issues traded in Canada (quotations are in Canadian dollars):

	Recent Bid $	Recent Ask $	Sept. 23/57 Bid $
Bowater Paper	4.30	4.40	4.00
British Aluminium	5⅝	6¼	6¼
British Petroleum	14	14¾	15½
Courtaulds	3⅝	3⅞	3⅝
Daily Mirror	1.05	1.25	0.95
Ford of England	3⅞	4⅛	3⅞
Hawker Siddeley	4⅛	4⅜	4¼
Hudson's Bay Co.	24¼	25	25½
Imperial Chemical	5.05	5.25	4.95
Stewarts & Lloyds	3	3¼	2¾

Govt. Employees Ask More Money

From Our Own Correspondent

NIAGARA FALLS—A further approach to the federal government for an increase in salaries will be made, the national executive of Amalgamated Civil Servants of Canada decided at the annual Ontario District convention here.

The move was unanimously approved after it was claimed that recent increases in civil service pay had not, in most cases, been the 10% recommended by a joint salaries committee.

It was urged that the recently formed salary research bureau in Ottawa make an investigation with a view to further salary adjustments on a basis of service and classification.

The meeting also called on the government to participate in a hospital and medical insurance plan, providing at least 50% of the cost.

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In Canada: $6 a year; 2 years $11
Elsewhere: $7 a year; 2 years $13

U.S.-Alaska Rail Link Group to Meet

From Our Own Correspondent

VANCOUVER—Signs were increasingly apparent during the past week that the U. S. government hasn't given up the long-considered idea of a railroad to Alaska through northern Canada.

Latest sign was announcement that a 13-member commission set up by President Eisenhower four months ago will visit B. C. within the next month to look into the question.

The commission's purpose, is to study the economic and military advantages of rail routes and additional highway routes to connect Alaska and the Pacific Northwest states of Idaho, Washington and Oregon.

Vice-chairman Senator Warren Magnusson said: "In selecting the most feasible and direct routes between the U. S. and Alaska, we will consider the economic benefits to be derived by the U. S., Alaska and Canada."

At present, the only land route from Canada to Alaska is the famed Alaska Highway.

The idea for a railway to Alaska is not a new one. During the war, when the Japanese menaced Alaska, the U. S. Army Corps of Engineers pushed a survey for a railroad up through the Rocky Mountain Trench from the Peace River country to Watson Lake and then on into Alaska.

But the Japanese were turned back, the Alaska Highway was completed and any plan to build the line was abandoned.

If any railway is built, it would presumably follow this route as it is more direct and cheaper.

If built, southern terminus would probably be Dawson Creek or its rival, Fort St. John.

Dawson Creek is connected to Edmonton and the **CNR** and **CPR** by the Northern Alberta Railroad.

In 1958, the B. C. government-owned Pacific Great Eastern will be completed into the two villages.

A particularly interesting opening for an
ECONOMIST

To undertake an important post with one of Canada's foremost companies in the chemical industry.

The position calls for the participation in and responsibility for studies and assignments requiring a knowledge of economics as applied to Canadian business problems; the studies will cover such topics as industry analysis and projection, short terms business conditions analysis, tariffs, governmental fiscal and monetary policy, and other aspects of the chemical industry's economic environment.

Salary will be fully commensurate.

Enquiries invited in confidence . . . without obligation.

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LARGEST and FASTEST liners across the Pacific!

Your trans-Pacific trip is a complete vacation in itself when you travel in any Big-O express liner. 17-21 relaxing days basking on spacious sports decks . . . enjoying fine food, flawless British service. Congenial friends, fun and air-conditioned public rooms add to your shipboard pleasure. Three classes: First, Intermediate, Tourist. Around-the-world connections from Australia to Europe, with return trans-Atlantic via Cunard. Your travel agent is the man to see!

SUNLINER VOYAGES VIA HAWAII & FIJI

	FROM VANCOUVER	SAN FRANCISCO	LOS ANGELES
ORSOVA	Oct. 26, May 17, '58	Oct. 29, May 20, '58	— —
ORONSAY	Nov. 30, July 28, '58	Dec. 3, July 31, '58	— Aug. 1, '58
ORCADES	Feb. 11, June 14, '58	Feb. 14, June 17, '58	— —
*HIMALAYA	Apr. 8, Aug. 25, '58	Apr. 11, Aug. 28, '58	— Aug. 29, '58

TOURIST ROUND TRIP RATES to	HONOLULU	SUVA	AUCKLAND	SYDNEY
"Big O" Liners from	$208	$474	$554	$604
*P & O Liner Himalaya from	$238	$554	$650	$700

ORIENT LINE
CUNARD LINE General Passenger Agents in Canada & U.S.A.

CUNARD LINE, Corner Bay & Wellington Sts., Tel.: EMpire 2-2911

This important **PAPER** might have been *Superfine*

Mr. Gladstone — Sir W. V. Harcourt — Mr. Childers — The Marquis of Hartington

— A contemporary print by courtesy of Harper's Weekly

GLADSTONE was Prime Minister when Superfine Linen Record was born in 1882. Documents which passed through the hands of British Cabinet members dealt with such matters as the formation of the provisional districts of Assiniboia, Saskatchewan, Athabaska and Alberta, the second Riel rebellion, the fisheries dispute with the United States. They might have been written by Sir John A. Macdonald.

It isn't even unlikely that such documents were written on Superfine because for years it was the only high grade all-rag paper made in Canada. The mill which produced this fine paper was founded by the late J. B. Rolland, appointed to the Senate by Sir John.

Might not Canadian parliamentary leaders have considered that the use of Superfine for such purposes would demonstrate to leaders in Europe that Canadian craftsmen could produce paper comparable with the finest products of Old Country mills?

Its quality was proved by winning highest honours in international expositions. This quality has been maintained and today Superfine is widely conceded to be Canada's finest bond for business letters and records of the highest importance.

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SUPERFINE LINEN RECORD
75 YEARS OF GROWING WITH CANADA

HEAD OFFICE AT MONTREAL • BRANCH OFFICES AT TORONTO, WINNIPEG AND VANCOUVER • MILLS AT ST. JEROME AND MONT ROLLAND, QUE.

"Take a cruise for Christmas!"

Ease off. Think of this:
38 bone-warming days to South America
at special holiday rates

What will you leave behind? Snow. Cold. Crowds. Shopping. A seasonal, but wearying, hi-de-ho.

What will you have in its place? Exotic South American cities. A deck chair under a summer sun. A golden tan. A new zest for the wonderful life aboard a 33,000-ton cruise ship.

Christmas Eve? You'll be singing carols under the stars, in balmy weather. **Christmas Day?** Holiday religious services—and parties, presents, cheer.

New Year's Eve? You'll be rarin' to go as you leave Montevideo. It will be a *party*. You can dance all night. Drink champagne. Whirl noisemakers. Bring in the New Year with a bang—and spend January 1, 1958 in glittering Buenos Aires!

See your agent for Special Rates!

We are so eager to have you and your wife take this Holiday Cruise that we're making special rates. 38 relaxing days—*at a saving up to $500 per person.*

The S. S. BRAZIL leaves New York December 12th for Trinidad • Rio de Janeiro • Santos (São Paulo) • Montevideo • Buenos Aires. You're back in New York, bronzed and rested, January 20. Think it over! Call your travel agent—TODAY.

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American plan accommodation from $5 Canadian per day
Really wonderful climate (64° - 86°)
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And wonderful swimming
Dollar (Can) worth $1.75 B.W.I.
Only 11 hours by air from Montreal-Toronto
Sailing, golf and fishing

Complete information from your travel agent or the Barbados Publicity Committee, Dept. A, 1510 Drummond St., Montreal.

SECOND QUARTER BUSINESS FAILURES

	1957 No.	1957 Liabilities $000	1956 No.	1956 Liabilities $000
Manufacturing:				
Foods	4	197	3	31
Textiles	3	58	12	372
Forest Products	15	701	15	766
Paper, Printing and Publishing	4	111	5	225
Chemicals and Drugs	2	36	1	11
Fuels	—	—	1	30
Leather and Leather Products	2	112	1	2
Stone, Clay, Glass and Products	—	—	2	23
Iron and Steel	1	15	2	28
Machinery	4	114	4	59
Transportation Equipment	1	6	2	29
All Other	13	1,040	10	1,289
Total Manufacturing	49	2,390	58	2,865
Wholesale Trade:				
Farm Products, Foods, Groceries	10	454	4	141
Clothing and Furnishings	2	51	2	33
Dry Goods and Textiles	2	14	4	166
Lumber, Bldg. Materials, Hardware	1	81	2	146
Chemicals and Drugs	2	11	2	78
Fuels	1	26	—	—
All Other	17	717	10	384
Total Wholesale Trade	35	1,354	24	948
Retail Trade:				
Foods	26	485	25	217
Farm Supplies, General Stores	6	74	18	313
General Merchandise	10	196	5	80
Apparel	34	880	20	640
Furniture, Household Furnishings	31	847	33	950
Lumber, Bldg. Materials, Hardware	14	473	11	274
Automotive Products	33	571	25	613
Restaurants	28	458	24	298
Drugs	1	10	4	61
All Other	13	10	4	61
Total Retail Trade	196	4,191	176	3,568
Construction:				
General Contractors	30	1,813	26	1,430
Carpenters and Builders	3	38	5	190
Building Sub-Contractors	44	1,964	27	838
Other Contractors	2	268	3	196
Total Construction	79	4,083	61	2,654
Commercial Service:				
Cleaners, Dyers, Tailors	2	46	3	126
Haulage, Buses, Taxis, etc.	8	157	10	107
Hotels	2	515	3	93
Laundries	2	6	1	3
All Other	8	151	7	66
Total Commercial Service	22	875	24	395
TOTAL CANADA	381	12,893	343	10,430

Manufacturing Healthy As Failures Increase

In this year's second quarter there was an 11.1% increase in Canadian business failures and a 23.6% rise in the liabilities involved, compared with the same period last year.

This means that there was a pronounced increase in the number of larger firms going to the wall.

A significant exception to this trend was in the manufacturing group which showed a 15.5% drop in failures and a 16.6% drop in liabilities. All other major groups showed greater liabilities, according to statistics compiled by **Dun & Bradstreet of Canada Ltd.**

The commercial service group was the most striking example of the stronger competition being faced by the larger firms.

Here there was a 121.5% jump in liabilities involved despite an 8.3% decline in the number of companies going to the wall.

Further evidence of this trend was the 53.8% rise in liabilities for the construction industry compared with a 29.5% increase in the actual number. The retail trade too followed this line with liabilities up 17.5% and failures up 11.4%.

Individual sections which had liabilities over $500,000 were: building sub-contractors $1,964,000, general contractors $1,813,000, miscellaneous manufacturing, $1,040,000, apparel $880,000, furniture and household furnishings $847,000, miscellaneous wholesale $717,000, forest products $701,000, automotive parts $571,000, and hotels $515,000.

The accompanying table shows in detail business failures in this year's second quarter compared with last year's.

CMHC Unexcited Over '58 Despite New Housing Funds

Special Correspondence

MONTEBELLO, Que.—Despite a $300 million boost in mortgage funds for new home building, Stewart Bates, president, **Central Mortgage & Housing Corp.** remains only "fairly optimistic" about Canada's 1958 housing outlook and for the second consecutive year declined to predict the number of starts next year.

In a speech before the 25th annual convention of the Canadian Institute of Plumbing & Heating at the Seigniory Club here, he outlined Canada's current housing situation as follows:

Starts: "It is my guess that 110,000 starts will be realized before the end of 1957. As against 90,000 starts estimated in June."

Completions: 117,000.

Carryover: 62,000. Most of them in early stages of construction promising a good winter's work ahead.

The original $150 million made available earlier this year was now making itself felt and all of it was in "the housing stream" of the second $150 million. $20 million was already being used. Another $79 million was "in the hopper" and CMHC was "rolling in high gear now."

Bates estimates that 25,000 new starts had been made possible because of the additional mortgage funds made available.

Bates listed six major points that underlined his outlook for next year:

Not as Large

There were indications that Canada's capital investment program next year might not be as large as in 1957.

The $300 million extra for mortgage lending for low-cost housing: A persistent demand for more housing.

"A little easing of the tight money situation, an expected 100,000 new families in 1958. No evidence of a downturn in business generally."

Although house building was definitely lower than last year, Bates said he could see no real evidence of a lowered demand.

The need continued, he said, for houses priced to suit the man earning $5,000 per year.

To meet this demand, restrictions had been placed on the houses qualifying for the new loans.

It was here that CMHC received its first complaint.

Under the original restrictions color fixtures and steam or hot water heating had been banned. Since then, however, they had been taken off the banned list but forced hot water heating was still prohibited.

This, contended the delegate, was unrealistic since an efficient hot water heating system was no more expensive than a gravity flow system that was actually outdated.

CMHC was willing to discuss the problem with plumbing and heating manufacturers, Bates said, and is expected to meet soon with a special CIPH delegation to be named at the convention.

To take up the slack in the new house construction, the CIPH two years ago launched a long-range consumer advertising program aimed at the vast remodeling market.

Delegates were expected to approve continuation of the program for another year at cost of $50,000.

The same amount was spent in each of the first two years. A series of advertisements in leading consumer magazines urge readers to ask for booklets and other information on renovating heating and plumbing equipment.

These prospect lists then are sent to plumbing and heating contractors for follow-up.

The advertising program netted 8,600 replies to date this year.

CNR Earnings Down $26 Million

MONTREAL (Staff) — August figures for CNR showed a deficit of $272,000 down from an $8 million net income the same month last year.

Revenues fell from $69.5 million last year to $64 million. Expenses rose from $61.5 million to $64.2 million.

The figures followed a similar marked decrease in monthly earnings for CPR (**FP**, Oct. 5). The blame is laid on a fall in freight traffic.

The figures show:

	1957	1956	Incr.
Month of August	($000)		
Operat. rev.	63,990	69,534	*5,544
Exps., taxes & rents	64,262	61,533	2,729
Net oper. inc.	*272	8,001	*8,237
8 Mos. Ended Aug. 31			
Operat. rev.	515,728	512,356	3,372
Exps., taxes & rents	506,605	477,153	29,452
Net oper. inc.	9,123	35,203	*26,080

*Decrease or deficit.

ANNOUNCEMENT

HERBERT MORRIS CRANE & HOIST APPOINTMENTS

C. STEAD

J. A. MOREHEN

W. H. ROGERSON

In keeping with the expansion of all facilities at The Herbert Morris Crane & Hoist Company Limited, Mr. J. S. Rassall, President and General Manager, confirms the appointment of Mr. J. A. Morehen as General Sales Manager and of Mr. W. H. Rogerson as General Works Manager. Mr. Stead continues as a Director and Chief Engineer of the Company.

HERE'S PROOF YELLOW PAGES ADVERTISING PAYS OFF!

EXCLUSIVE LISTING TEST

Keyed advertisements in the Yellow Pages carried business telephone numbers not listed in any other place. Even Information could not give out numbers in answer to a query. Checks of all calls received on these numbers, therefore, proved conclusively that the advertisers were getting new business from the ads, *since the ad was the only place where the number was listed.*

And here are typical results of the checks:

★ A florist, with a keyed number in a half-column ad, received 419 calls in 139 days, eliciting $1,506.00 worth of business. Of this, nearly half was attributed to new customers. And, this flower shop has used no other form of advertising but Yellow Pages for 25 years.

★ A 5-week study of a keyed number for a roofing contractor showed 45 calls in 87 working days, amounting to $1,202.00 in business. And this during an off-season for this type of work.

★ A hairdresser with a keyed number had 384 calls in 161 days. Business resulting from these calls amounted to $1,121.00.

★ A mover with a keyed advertisement received 157 calls in 133 days resulting in $4,116.00 in business.

YOU TOO, WILL FIND THE YELLOW PAGES EFFECTIVE FOR ADVERTISING YOUR PRODUCT OR SERVICE

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TORONTO — EM. 6-7393 MONTREAL — HU. 8-2311

YELLOW PAGES

THE BELL TELEPHONE COMPANY OF CANADA

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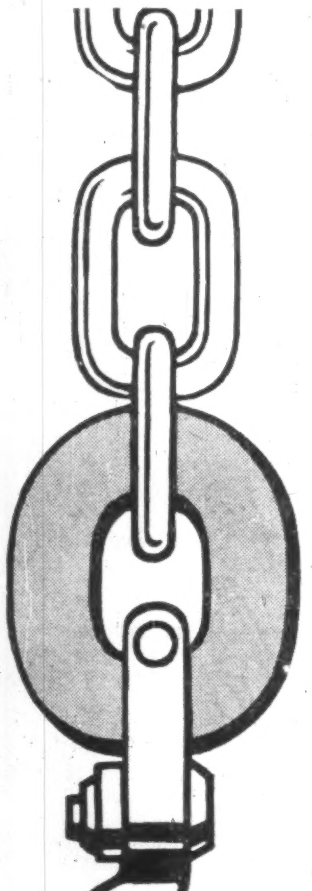
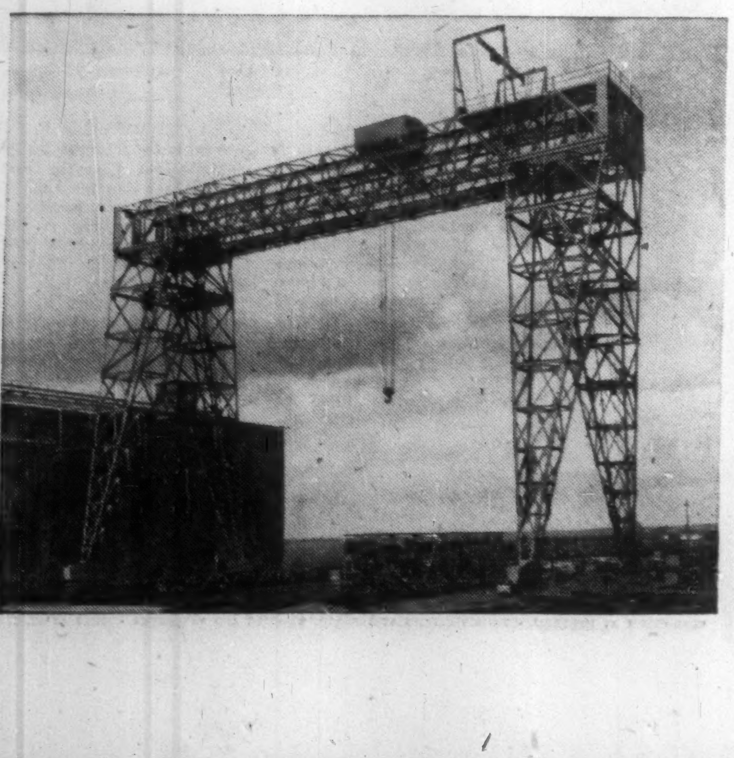


MORRIS

THE WORLD'S LARGEST CRANE MAKERS



For over forty years, The Herbert Morris Crane & Hoist Company, Limited, has supplied Canadian Industry with a wide variety of cranes and hoists— each one designed specifically for Canadian conditions.

Overhead Electric and Hand Cranes . . . Gantry and Jib Cranes . . . Triple Gear and Worm Gear Hoists . . . Lever Pull Hoists . . . Electric Chain Hoists . . . Electric Rope Hoists . . . these are some of the well known products of the Herbert Morris Company. When it comes to lifting anything at your shop or plant, consult Morris.

THE HERBERT MORRIS CRANE & HOIST COMPANY, LIMITED

(Associated with Herbert Morris, Ltd., Loughborough, England)

HEAD OFFICE AND PLANT: NIAGARA FALLS, ONTARIO.

BRANCH OFFICES: Toronto and Montreal.

ANNOUNCEMENT

Richard N. Benjamin Elected President of Jamaica Public Service Limited

RICHARD N. BENJAMIN

Directors of Jamaica Public Service Limited, meeting in Montreal, Canada recently elected Richard N. Benjamin, New York, president of the company. Mr. Benjamin succeeds Russell D. Bell who was killed last month in an airlines crash in Massachusetts.

Mr. Benjamin also succeeds Mr. Bell as chairman of the board of Jamaica Public Service Company, Ltd., the operating subsidiary of the Canadian company and the principal electric utility serving Jamaica, B.W.I.

Mr. Benjamin is president of Stone & Webster Service Corporation, internationally known management consultants, a subsidiary of Stone & Webster, Inc., New York, and has been connected with the operation of electric and gas utilities for 30 years. He is also a director of Upper Peninsula Power Company, Michigan, and Public Utilities Reports, Inc., Washington, D.C., publishers of PUBLIC UTILITIES FORTNIGHTLY, and is active in affairs of the American Gas Association and the Edison Electric Institute.

Elected to the board of directors of Jamaica Public Service Company, Ltd., were Mr. Frederick W. Utz, New York, who is a vice-president of the company and Mr. Richard O. Johnson of Montreal.

Mr. Utz is also president of Safe Harbor Water Power Corporation, Pennsylvania, and is a vice-president of Stone & Webster Service Corporation.

Mr. Johnson is a partner in Greenshields and Company, the investment firm in which Mr. Bell was a partner.

FUEL TRUCKS FOR POLAR AIR ROUTE: Three Shell Oil Co. trucks are heading for Frobisher Bay airport on Baffin Island. This shipment from Montreal is the last before Arctic navigation closes. The three vehicles will service airliners utilizing Frobisher as a refuelling stop midway on the polar air route between the West Coast and Europe.

ANNOUNCING

Important appointments in Canadian Industry, Finance Business and Government.

Brazilian Traction, Light and Power Co. (Toronto)—M. H. Mackenzie, director of planning for Ontario Hydro, takes senior position in Brazilian Traction's Management Company.

British American Bank Note Co. (Ottawa)—R. Brock Young, manager Montreal office, succeeding J. C. Hunter, retired.

British Columbia Cement Co. (Victoria)—A. E. Jenkins, formerly manager concrete division, Evans, Coleman and Evans Ltd. and manager Diethers Ltd., to be vice-president sales, headquarters Vancouver; is also a director.

Canadian Bank of Commerce (Toronto)—J. Grant Glassco, executive vice-president and director Brazilian Traction, Light and Power Co., etc., and Robert H. Winters, formerly Minister of Public Works for Canada, etc., to be directors.

Canadian Car Co. (Montreal)—John van Hemert, sales manager, Budd Licensed Railway Equipment, to be vice-president, export division, also named to same position with Canadian Steel Foundries (1956) Ltd.

Canadian General Securities Ltd. (Toronto)—K. B. Palmer, partner in legal firm Borden, Elliot, Kelley, Palmer, & Sankey and director of Traders Finance Corp., etc., to be a director.

Can-Met Explorations Ltd. (Toronto)—Wm. J. Daly, mill superintendent, to be assistant mine manager, retains responsibility regarding milling operation.

Dominion Brake Shoe Co. (Montreal)—Mattio O. Diorio, assistant works manager, Joliette Steel division.

Dow Chemical of Canada Ltd. (Toronto)—Dr. J. R. Johnson, formerly with Dow Chemical Co., Midland, Mich., joins market research department, Sarnia.

Dunlop Canada Ltd. (Toronto) — Arthur V. Redfern, purchasing agent, succeeding James S. Rankin, retiring.

Field Educational Enterprises of Canada Ltd. (Toronto) — names three new World Book Division Managers for the Dominion: Robert E. Smith, Manitoba and Saskatchewan; J. L. Gibb, Alberta; Shirley Schmitz, Quebec.

Fruehauf Trailer Co. of Canada (Weston, Ont.) — E. F. Howley, director, parts and service for Canada, was formerly general manager Reo Motor Co. of Canada; Howard Dewsbury, sales manager, special parts products, was also formerly with Reo.

General Motors Products of Canada Ltd. (Oshawa, Ont.) — Drummond White, national fleet sales manager.

Holland Life Insurance Society Ltd. (Toronto)—Carel A. J. M. van der Heyden, Toronto branch manager.

Hydro-Electric Power Commission of Ontario (Toronto) — Matthew Ward, acting director of planning, succeeding M. H. Mackenzie, who has joined Brazilian Traction, Light and Power Co.

John Inglis Co. (Toronto)—E. B. MacRobie, formerly, manager commercial engineering of Canadian General Electric's air conditioning department, to be manager refrigeration and air conditioning division.

Insurance Institute of Canada (Toronto) — C. D. Trusler, manager for Canada, Commercial Union-Ocean Insurance Group, to be president succeeding Alex S. Hamilton, manager for Canada, Scottish Union and National Insurance group; W. G. Stott, Vancouver, W. F. Spry, Toronto, C. G. Angas, Montreal, vice-presidents; H. W. Bell, finance and office management, Reg Holroyde, examination, Douglas A. McRae, correspondence course, L. L. Rooke, syllabus, Reg Holroyde, education, replacing Mr. Trusler, R. W. Coutts, public relations, all to be chairmen of standing committees indicated; Robert B. Spears of Vancouver and Douglas A. McRae, Toronto, elected honorary fellows.

Kenwood Mills Ltd. (Arnprior, Ont.)—Norman M. Wood, to be felt sales representative in Mid-Western and Western Canada, resident in Vancouver.

Laurentide Acceptance Corp. (Montreal)—G. A. Monty, to be manager new commercial division.

Leland Electric Canada Ltd. (Guelph)—Donald W. Richardson, manager defense and special products division, formerly manager Reliance Electric and Engineering Co. at Dayton, Ohio, branch.

Loblaw Groceterias Co. (Toronto)—Edward Rainey, merchandising manager, produce division; James Rycroft, assistant merchandising manager, meat division; Cecil Myers, assistant merchandising manager, grocery division; George Astle, chief buyer, grocery division; Frank Fogarty, Albert Wallace, Richard Rennie, to be store superintendents.

Hugh C. MacLean Publications Ltd. (Toronto)—R. A. Ainsworth, publisher MacLean Building Guide, Industrial Digest and Electrical Equipment News; Sidney J. Cohen, director of research; L. H. C. Jennings, manager, advertising and sales promotion.

Might Directories Ltd. (Toronto)—D. A. Vokes, sales manager, printing and direct mail division.

Herbert Morris Crane and Hoist Co. (Niagara Falls, Ont.) — John S. Rossall, formerly vice-pres. and sec.-treas. to be president and general manager, succeeding J. L. Miller, retired.

Mutual Benefit Health and Accident Association and United Benefit Life Insurance Co. (Toronto) — open new eastern area regional group office in Montreal, to serve Quebec and Ottawa territories, Gilles Gamache, manager; Rene St. Germain and Wilfred Tanguay, group sales and service supervisors.

National Trust Co. (Toronto)—C. D. Howe, formerly Minister of Trade and Commerce for Canada, director.

O'Brien Advertising Ltd. (Vancouver)—H. P. Kelley, in charge eastern operations, headquarters Toronto; George F. Sayers, in charge western operations, headquarters Vancouver.

Orenda Engines Ltd. (Toronto)—F. Harry Keast, chief engineer; Dr. Alex Muraszew, deputy chief engineer, responsible for development department, experimental shop and test establishment at Nobel, Ont.; Burt A. Avery, deputy chief engineer, responsible for design, aerodynamics and material departments.

Paul-Phelan Advertising Ltd. (Toronto)—Jacques Le Flaguais, consulting art director, Montreal division.

Procter & Gamble Co. of Canada (Toronto)—A. P. Clark, general sales manager, succeeding W. W. Brown, who becomes director of sales for Venezuela.

Quebec Telephone (Rimouski, Que.)—James E. Vallilee, St. Catharines, Ont., executive vice-president and director, Ontario Paper Co. and Canadian subsidiaries, etc., to be director.

Robertsteel (Canada) Ltd. (Hamilton) — Robert M. Raphael, manager, Hamilton Warehouse Dept.

Robin Hood Flour Mills Ltd (Montreal)—G. L. Boyle, sales manager for Ontario, headquarters Toronto.

Southern Canada Power Co. (Montreal) — E. L. Jowett, treasurer, succeeding T. Irving, retiring; H. A. Ladouceur, assistant treasurer.

Salada - Shirriff - Horsey Ltd. (Toronto)—E. J. Holland, to be marketing manager for Horsey division, at Toronto.

Saskatchewan Power Corp. (Regina)—Harry R. Lester, northern area gas superintendent, to be gas distribution superintendent.

Toronto Bond Traders' Association (Toronto)—A. R. Smith, Bank of Montreal, chairman; J. A. Lascelles, vice-chairman; T. G. Mulligan, secretary; G. I. Ryan, treasurer, E. A. Williams, F. A. Blain, D. L. Erwood, L. F. Gower, F. A. Williams, also governors; C. W. McBride and E. P. Jarvis, ex-officio members of board.

Toronto General Trusts Corp. (Toronto)—H. W. Purchase, treasurer, assuming duties of chief investment officer; J. D. Porter, comptroller.

Wainwright Producers & Refiners Ltd. (Wainwright, Alta.) — P. L. Groff, assistant sales manager.

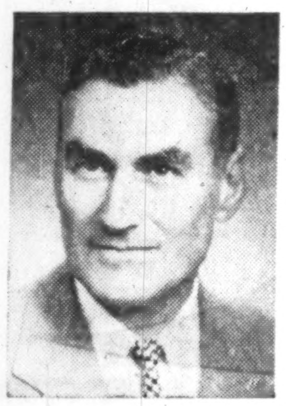
Waterloo Trust and Savings Co. (Waterloo, Ont.)—[illegible]. V. Wilson, formerly president, to be honorary president; J. W. Scott, formerly general manager, to be president; W. A. Bean, formerly deputy general manager, to be general manager.

Young & Rubicam Ltd. (Montreal)—John A. McCrindle, senior marketing advisor in Toronto office, will also act as marketing counsel to agency's executives.

Zellers Ltd. (Montreal) — Allan A. Magee, Q.C., chairman, succeeding the late Walter P. Zeller; Peter Kilburn, director of Greenshields & Co., etc., to be a director, succeeding the late Russell D. Bell.

ANNOUNCEMENT

FRUEHAUF TRAILER COMPANY OF CANADA LIMITED



H. DEWSBURY

Appointed as Sales Manager Special Parts Products of the Fruehauf Trailer Company of Canada Limited is Howard Dewsbury, it has been announced by Vice-President and General Manager R. J. Telford. Mr. Dewsbury was formerly Canadian General Sales Manager with Reo Motors Inc. and resigned from that position in order to join the Fruehauf company. He has been associated with the truck transportation industry for 27 years.

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Regularly, for example, Nestor reports on his 26 Selected Growth Stocks—to help you plan long-term profits.

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NEW ISSUES

Hendershot Paper Products Ltd.

$1,000,000

6½% First (Closed) Mortgage Sinking Fund Bonds

Dated September 1, 1957 — To mature September 1, 1977

Price: 100 plus accrued interest to yield 6½%
carrying Share Purchase Warrants at the rate of 20 per $1,000.00 bond.

$500,000

6¾% General Mortgage Sinking Fund Bonds—Series A

Dated September 1, 1957 — To mature September 1, 1982

Price: 100 plus accrued interest to yield 6¾%
carrying Share Purchase Warrants at the rate of 30 per $1,000.00 bond.

Share Purchase Warrants

Accompanying the bonds will be Share Purchase Warrants entitling the holders thereof to purchase shares of the capital stock of the company as presently constituted at a price of $5.00 per share up to and including the 31st day of August, 1959; thereafter up to and including the 31st day of August, 1961 at a price of $7.00 per share; and thereafter up to and including the 31st day of August, 1962 when Warrants expire at a price of $10.00 per share.

HARRISON & COMPANY
LIMITED
66 KING ST. WEST, TORONTO, ONTARIO
TELEPHONE: EMPIRE 8-1891

Please forward without obligation information on your new issue of Hendershot Paper Products Ltd.

NAME .... (Mr., Mrs. or Miss)
ADDRESS ....
....

Now you can build

RETIREMENT INCOME WITH TAX SAVINGS

Tax Savings
For
Individuals
Through
Registered Retirement Savings Plans

The Income Tax Act, as amended this year, allows tax exemption on savings set aside to provide retirement income. As a public service The Royal Trust Company has published an attractive booklet outlining the advantages and limitations of saving under a Retirement Savings Plan.

Some of the pertinent points covered in the booklet are:—

CAN YOU QUALIFY?
WHICH PLAN IS BEST FOR YOU?
WHAT TAX EXEMPTION CAN YOU CLAIM?
HOW DOES A PLAN WORK?

You are invited to telephone, write or call at any Branch of The Royal Trust Company for your copy. Copies are also available at any Branch of the Bank of Montreal. There is no cost or obligation.

You may also obtain a pamphlet describing our own GUARANTEED RETIREMENT SAVINGS PLAN

THE ROYAL TRUST COMPANY
OFFICES ACROSS CANADA FROM COAST TO COAST

it's o.k. with me... but can you sell mom?

How **Swift** *answered this question and introduced a new meat for babies*

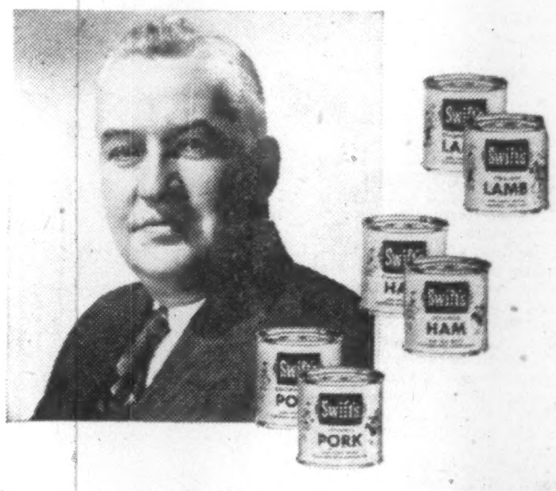
These days, it is the business of alert firms to develop new products . . . but how to introduce them quickly is sometimes a problem.

Perhaps one of the most curious food combinations you ever heard of is Fruit-Flavored Meats. Swift's knew that babies would go for them and that the benefits to the growing youngsters would be considerable. But how about the Mothers? How quickly would they take to the new idea?

Mr. George Bertram, Advertising Director of Swift Canadian Company Limited, tells how this novel new line was introduced:

> *"Swift's have always been large users of advertising space in Canadian magazines. In our long experience, we have found that these books reach the homes we want to reach, and women invariably turn to them as a responsible source of information on foods, child care, and other important household matters."*
>
> *"For this reason, when we introduced our new line of Fruit-Flavored Meats for Babies, we used Canadian Magazines to reach the young mothers."*
>
> *"We knew that the babies would go for the Fruit-Flavored Meats. But after all, the idea was a new and novel one, and we wanted to gain the support of the mothers as quickly as possible . . . otherwise the babies might never get these new products."*
>
> *"Advertising for Swift's Meats for Babies has been carried in magazines for years. It was logical then that we should continue to use this medium to introduce these new lines."*

G. Bertram



Today, with so many different kinds of media competing for the consumers' attention, more people than ever are turning to Canadian magazines for authentic information before they buy.

This is proven by the fact that the readership of Canadian magazines has increased at a tremendous rate, and circulation has grown well over 18% in the last 4 years.

They reach two out of every three Canadian urban homes, and yet their aggregate cost per black and white page is approximately only 1/6th of one cent per reader.

When planning your advertising and merchandising, remember, you will get satisfactory results from advertising your products in Canadian magazines.

For the final decision to buy is often made after reading your advertising in Canadian magazines — the only media that set the stage for careful, unhurried readership of your complete message.

This advertisement sponsored by:

Canadian Home Journal
Canadian Homes & Gardens
Chatelaine Health
La Revue Populaire
Le Samedi Liberty
Maclean's Magazine
Saturday Night
Western Homes & Living

THE MAGAZINE ADVERTISING BUREAU OF CANADA

21 Dundas Square Toronto, Canada

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Canadian Securities

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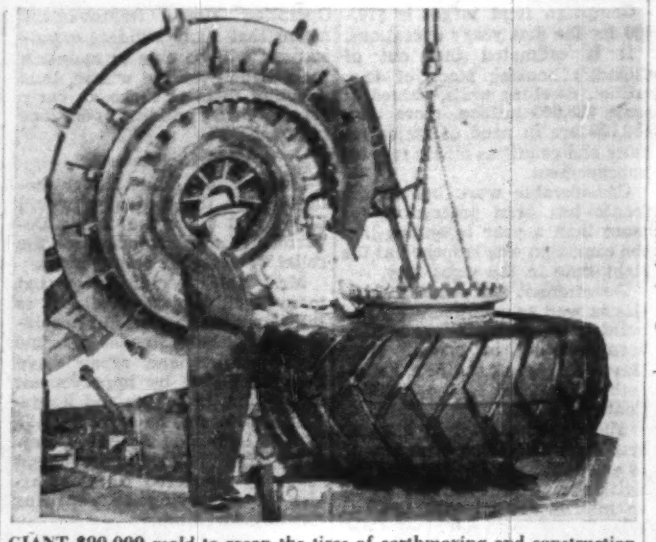
DC-17

What's New

New products, new uses, new ideas, new money-makers. We report them here and invite your contributions. Write to 481 University Ave., Toronto.



GIANT $90,000 mold to recap the tires of earthmoving and construction equipment is now being installed at the Toronto plant of United Tire Sales. Brought from California, the 68,000 lb. mold is claimed to be the first of its kind in Ontario. It is designed to recap tires of all sizes from 44 in. to 98 in. diam.

Unique Rescue Line

Important new safety device is a line-carrying rocket for use at sea. It is claimed to be the only self-contained, ready-for-use, apparatus available. It consists of a small, watertight, steel container holding an igniter, a rocket and 300 ft. of half-inch, 475 lb. line. Total weight is 23 lbs.

* * *

Collapsible Container

New shipping container is made of aluminum alloy with hardened steel corners and hinges. When empty, it can be folded flat and locked into a package one-fifth original size. Said to be only half the weight of comparable wooden cases, it is designed to be proof against pilfering and strong enough to allow fork truck stacking.

* * *

Nuclear Measurement

Radioactive isotope gauges are being used in the U. K. for thickness control in the production of aluminum foil. They are claimed 99% efficient in recording deviations in thickness.

* * *

Radiation Guard

One of the least expensive radiation intensity detectors to come on the market is now being sold in the U. S. at $7.50. This meter has three lights. They glow in turn to indicate that radiation is (1) Present but safe; (2) Moderate; (3) Dangerous.

* * *

Flintless, Wickless

Latest cigarette lighter has neither wick nor flint. It lights when the fuel is mixed with air in the presence of a platinum catalyst. Selling price: About $3.

* * *

Permanent Battery

New battery developed in the U. S. for commercial applications is said to last indefinitely if hydrogen and oxygen are added. Ordinary air can be used to provide oxygen if low amperage is all that is needed. For high amperage an oxygen tank is necessary. Hydrogen has to be provided from a tank.

* * *

Shoe Brusher

Want your shoes cleaned automatically as you step through the door? New flush-with-floor installation spins 15 brushes over your feet when you step on it. Powered by a ⅛ hp. motor, it is finished in bright aluminum.

* * *

Sanitizing Paint

Paint additive now being produced by a Canadian firm is said to establish new standards of health protection for painted surfaces. It is a self-sanitizing additive, not needing special handling, which is designed to last the life of the paint.

* * *

Time Switches

Two new time switches introduced in Canada feature a 24-hr. dial which can be used for as many as 12 on-off operations in a single day. The tippers can be set as close as one hour apart. One model for indoor use, withstands 350 amps. The other, for use outdoors, has a rain-tight case.

* * *

Short Wave Portable

Retailing at $225 when it comes on sale in the U. S. this month is a new portable radio working on flashlight batteries. It is claimed to be the first all-transistorized radio receiver covering the six major short wave bands.

* * *

V-Four Outboards

Outboard motors for 1958 will include 50 hp. four-cylinder models in V design. They are claimed to be quieter, more economical than existing motors.

* * *

Paper Stapler

New stapling plier from Germany, now available in Canada, can be adjusted for either pinning or stapling by sliding a lever. Claimed to be of very light action.

Bond Yield Average Rises

Average yield of 40 bonds compiled by **McLeod, Young, Weir & Co.** on basis of prices at Oct. 1, 1957, was 5.53% compared to previous month's average of 5.52%.

Provincial and industrial groups declined 0.03% and 0.05% respectively, while average yields on municipal and public utility groups rose 0.04% and 0.08% respectively. No substitutions were made during September.

Here is yield by various groups:

	Oct. 1/57 %	Sept. 3/57 %	Apr. 1/57 %	Oct. 1/56 %
10 Provincials ..	5.15	5.18	4.88	4.71
10 Municipals ...	5.77	5.73	5.38	5.19
10 Pub Utilities .	5.50	5.42	5.13	4.69
10 Industrials ...	5.72	5.77	5.27	4.89
40 Bond aver. ...	5.53	5.52	5.18	4.87
Average maturity:				
Years	13	13	13	11
Months	6	9	11	10
Canada 3¼% 1/6/74-79	4.35	4.43	3.96	3.88

THE NEW TELEPINCH by Adam

Meet the newest hat style of all! You've seen it in magazines and news stories . . . now you can see it "in person." Dressier than the "flat-top" . . . but with the same casual air. A smart departure from the conventional "pinch front," but equally impeccable. You'll be seeing more and more of this new style. Why not select yours now?

From $7.95

Adam

AT LEADING MEN'S STORES

When LOWER OVERHEAD COMES FIRST

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SAVES YOU hundreds of dollars in fuel oil costs every year!

SAVES valuable floor space for your work or storage.

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More than ever before business and professional men specialize in their chosen fields.

Trust companies are specialists in the management and conservation of property.

Whether you want assistance today in administering your investments or require planned security for your family tomorrow, trust companies have the necessary knowledge and experience to serve you.

Make an appointment now to discuss your estate problems with the trust company of your choice.

THE TRUST COMPANIES ASSOCIATION OF CANADA

B-A Refinery Now Joins Oil Pipeline

This week another major oil refinery was tied into western Canadian crude oil supply sources via the lengthening **Interprovincial** oil pipeline.

British American Oil refinery at Clarkson, Ont. commenced receiving crude oil through the recently completed extension of the **Interprovincial** pipeline.

Extension of the pipeline from Sarnia coincided with the completion this week of additional crude processing facilities at B-A's refinery.

The new unit adds 40,000 b/d capacity to Clarkson's previous 21,500 b/d rate.

A new catalytic reformer for the production of top quality gasolines was completed at Clarkson earlier this year.

The extended line eliminates the necessity of transporting western Canada crude by tanker from the pipeline terminal at Superior, Wis., and reduces need for crude oil storage over the winter months, when navigation is closed.

Dom. Natural Gas Makes Progress On $2 Mill. Job

From Our Own Correspondent

ST. CATHARINES, Ont.—**Dominion Natural Gas Co.** has reached the quarter way mark in its $2 million gas expansion program for this city and surrounding areas.

The program aims at supplying gas for all homes, business and industrial plants throughout the area.

So far this year $500,000 has been spent on the work, including the laying of 37,000 ft. of 8-in. and 10-in. high pressure feeder lines.

Work will continue throughout the winter, taking gas into areas not yet supplied. The program covers St. Catharines, Thorold, Merritton, Fonthill, and the townships of Grantham and Pelham.

The company's present supply of gas will be boosted later this year with gas from Texas. Alberta gas is scheduled to arrive next fall.

Foreign Exchange Rates

Noon Value in Canada
Week Ended October 4, 1957

	U.S. $	U.K. £
Mon.	96 16/32	2.69 6/8
Tues.	96 16/32	2.69 6/8
Wed.	96 22/32	2.70 1/8
Thurs.	96 30/32	2.71 1/8
Fri.	97 1/32	2.71 1/2
Ave.	96 117/160	2.70 18/40

U.S. rate reported by Bank of Canada.

U.K. bid rate reported by Toronto-Dominion Bank.

from this

to this

in record-breaking time with the

HOLT HYDRAULIC BALING PRESS

A complete car body baled — from hopper to ready-for-shipment bale — in a matter of seconds over a minute. That's the ROUTINE type of performance you can expect from this mighty Type 4-5-12-T-C-Holt Hydraulic Baling Press. Tough, precision-engineered Holt Baling Presses are easy to maintain — in fact, the only spare parts necessary are extra sets of packing for the cylinders. The combined features of the contour hopper and the Tamp and Cover door offer a definite advantage over conventional presses. There's a Holt Hydraulic Baling Press for every type of scrap metal baling, with daily capacities of up to 135 tons, and charging box dimensions from 24" x 48" x 96" to 60" x 80" x 222".

GENERAL SPECIFICATIONS FOR HOLT HYDRAULIC BALING PRESS
TYPE 4-5-12-T-C

Charging Box	48" x 60" x 144"	4 Vickers Vane Type Pumps — 55 G.P.M.	2000 P.S.I.
Compression Chamber	36" x 60" x 144"	2 Motors	100 H.P. Each
Minimum Size Bale*	36" x 16" x 20"	Pilot Pressure Pump 5 G.P.M.	500 P.S.I.
Maximum Size Bale*	36" x 16" x 30"	Pilot Motor	2 H.P.
Daily Capacity	50 to 135 Tons	Oil Capacity	800 Gal.
Tamp-A-Door — Weight	7 Tons	Oil Strainers	17
Tamp-A-Door — Compression	80 Tons	Floor space for baler only	12'-0"-26'-0"
1st Compression	314 Tons	Floor space for pit, if used	19'-0" x 42'-0" x 3' Deep
2nd Compression	415 Tons	Approximate shipping weight	152,000 lbs.

*Size and weight of bale will depend upon type and amount of material.

Fast Delivery — For complete details on made-in-Canada Holt Hydraulic Baling Presses, including small and intermediate types, write

CLC Canadian Locomotive Company Ltd.

HEAD OFFICE AND FACTORY — KINGSTON, ONT.

Sales Offices: 85 Richmond St., W., Toronto, Ont. 140 Ontario St., Kingston, Ont. 980 St. Antoine St., Montreal, P.Q.

OPPORTUNITIES

Accounting Practice Wanted
Small or medium sized practice desired in Ontario, through direct purchase or association with practitioner contemplating retirement.
Reply Box 263, O'Connor Drive Post Office, Toronto 16.

FIRST MORTGAGE AVAILABLE
$30,000.00, Repayment—$1,000.00 per month. Time 2½ years. Please include telephone number.
Box 279, The Financial Post, Toronto

PARTNER
Mech. Engineer with production and engineering record, drive and initiative, required to take over gradually manufacturing side of an established recently reorganized company. Give professional and financial information. Toronto.
BOX 197, THE FINANCIAL POST, TORONTO

FOR SALE
Canvas Goods Manufacturing Company
Located in Eastern Ontario — 6000 Sq. Ft. Space in New Building
Box 293, The Financial Post, Toronto

A Netsuke by Tomotada. Actual size.
FINE NETSUKE, IVORY AND JADE CARVINGS
Photographs, etc., on application.
LOUIS JOSEPH
28, KNIGHTSBRIDGE, LONDON, S.W.1. ENGLAND

"SWIMMING BUOY"
worn under each bathing suit invisibly, gives perfect SAFETY FOR SWIMMER AND NONSWIMMER.
Velbert Sales Co., 45 Marmaduke St. Toronto 3, Ont.

Cut production cost by up to date production techniques.
MECHANIZATION & AUTOMATION
Design and redesign of special purpose machinery and of handling equipment. Studies of individual operations.
Box 251, The Financial Post, Toronto

INVESTOR WANTED
Investor wanted with two million dollars for a Canadian historic project. Apply stating present business, etc. No triflers please.
Box 237, The Financial Post, Toronto

EUROPEAN IMPORT-EXPORT
German-Canadian resident in Canada, travelling to Europe on business to arrange import-export connections for North American-European trade. Has excellent connections with manufacturers and importers in Europe. All replies confidential.
Reply: P.O. BOX 494, VANCOUVER, B.C., CANADA

Wanted to purchase
MANUFACTURING COMPANY
World wide manufacturing group already established in Canada, wishes to expand or add to its operations in Ontario or Quebec. Will consider purchasing all or controlling interest in suitable light manufacturing field with preference in metals. Will make substantial investment in suitable firm with proven prospects.
Box 291, The Financial Post, Toronto

BRAZILIAN MANUFACTURING FACILITIES AVAILABLE
Large U. S. Corporation has chemical production facilities available in Brazilian subsidiary located in Sao Paulo.
Good opportunity for Chemical Manufacturer interested in Brazilian market. Sales assistance available if needed. Write
Box 274, The Financial Post, Toronto, Ontario, Canada

OPERATION UNDER WAY

Target of Home Improvement Is New $650 Million Market

A national campaign to open up a $650 million market in Canada for building material manufacturers and all segments of the house-building industry went into high gear this week.

For a send-off it received the official blessing of Federal Government Labor Minister Michael Starr and President Stewart Bates of **Central Mortgage & Housing Corp.** as well as the united support of various national trade organizations and scores of private companies.

Under the name of Operation Home Improvement, with a special emblem and plans for coast-to-coast advertising and publicity, it aims to spur homeowners into carrying out much-needed repairs and improvements to thousands of older houses; and to familiarize them with the lending facilities available for this work under the National Housing Act.

The campaign is expected to bring:

- Increasing demand for building materials to offset the effects of the decline in new housing.
- More work for plumbing, heating, lumber and other contractors in the housing field.
- More winter employment for building tradesmen.

On the desks of the presidents of 50 firms producing building materials at mid-week were letters asking them to implement the financial aid for campaign funds which those companies pledged months ago.

By this weekend, a prospectus had gone out to about 450 companies in the housing industry asking for financial support.

LYALL C. WHEALEY

Campaign fund target is $70,000 for the first year's operations.

It is estimated that out of Canada's housing stock of four million dwelling units, valued at some $25,000 million, more than 450,000 are in need of major repairs and countless others require improvement.

Considerable work behind the scenes has been proceeding for more than a year to ensure that the campaign was launched at the right time in the right way.

Government and lending agencies as well as manufacturers and builder representatives have been meeting in private since May, 1956, when the first get-together was held in the **Building Centre**, Toronto.

The organization will have its first formal meeting next month to elect officers. Up till now, activities have been carried on by an interim council with Lyall C. Whealey, vice-president of **Coleman Lamp & Stove Co.**, as interim chairman.

As an example of the success that can be scored by such a campaign, the Canadian sponsors have studied results of a similar effort launched in the U. S. early last year.

There, it is claimed, the campaign for home improvement boosted the value of work in this field from $12,000 million to $15,000 million by the year end. The U. S. organization is now being put on a permanent basis with the formation of a home improvement council.

And here's what the leaders of two Canadian national organizations in the building field told **FP** this week:

Les E. Wade, Calgary, president of the National House Builders Association:

"The grim unemployment picture in prospect for building trades this winter has been brightened considerably by government endorsement of Operation Home Improvement."

W. M. Thompson, Toronto, president of the Urban Development Institute of Canada:

"The official sanction given Operation Home Improvement means that many building organizations will be able to maintain their staffs over the winter, thus enabling them to make an early start on house building operations next spring."

Aid in Winter

Minister of Labor Starr believes that the campaign would be of real assistance to his Department's own campaign for the relief of seasonal employment.

Mr. Bates emphasizes that many facilities are available to the Canadian to assist in providing high housing standards. Home modernization and repair have been simplified by improvement in building materials and household equipment, he says, and the National Housing Act, 1954, provides for home improvement loans by chartered banks to assist in improving or repairing existing dwellings.

As part of its campaign, OHI has designed its national symbol for use by manufacturers, dealers and retailers in the building and allied industries in coincident efforts. A special sales kit is being prepared and will sell at $5, and it's planned to have local OHI campaigns go into preparation immediately.

A monthly newsletter will report general progress.

Endorsement of the campaign is being sought from the Canadian Chamber of Commerce.

Cost of becoming a sponsor of OHI, states the initiators, is not high compared with what can be gained from a successful campaign. Here are the terms:

National company or organization $500
Regional company or organization $250

Maximum rates from any one company or organization are $2,500.

Bank Staff Changes

Nova Scotia:

J. S. BURCHELL, manager, New Liskeard, Ont., to be secretary, General Office.
S. E. BURWASH, manager, Bloor & Church, Toronto, to be manager, St. Catherine & St. Alexander, Montreal.
M. I. GAMBLIN, manager, Dauphin, Man., to be manager, New Liskeard, Ont.
W. G. JOHNSTON, an assistant supervisor, Montreal, Que., to be manager, Bloor & Church, Toronto.
R. A. MacLEAN, manager, Beardmore, Ont., to be manager, Woodstock, Ont.
R. H. WEATHERLEY, accountant, Spadina & Adelaide, Toronto, to be manager, Spanish, Ont.
D. A. BELL, to be accountant, Oakville, Ont.

Better Fishing Result of Survey

Hydrographic survey work carried out by Ontario is helping to assure the greatest possible fish yield and recreational value from the province's lakes.

For instance, knowledge of water depths helps the government discover how much water of varying characteristics is available for the various kinds of fish.

Also important for this purpose: Knowledge of water temperatures, temperature stratification, oxygen and carbon dioxide concentrations.

Sometimes, it's necessary to analyze for acidity and dissolved food material.

Biologists are finding some surprising variations from what they expected.

In the White River area one lake generally thought to have depths ranging to 300 ft. showed a 135-ft. maximum. Another had only a 24-ft. maximum. Depths are determined using an echo sounder.

U.S. CEMENT DEAL

Million Barrels Leaving Canada for Michigan

First shipments of a total of one million barrels of cement from the Clarkson, Ont. plant of **St. Lawrence Cement Co.** are expected to start next spring to a site in Michigan for a proposed new cement plant.

St. Lawrence Cement, which only started operations at its four million bbl. a year plant at Clarkson a year ago, is reported associated with the U. S. development as well as a project in Georgian Bay to sell a 1,500 acre limestone deposit to a major U. S. corporation.

Both transactions are awaiting a reply from Canadian railway authorities to applications by St. Lawrence Cement for special freight rates.

Part of the cement shipments, it's believed, will be used to build the first section of the U. S. plant—probably storage silos and a packaging installation — and the rest will be sold.

Denis Temple, projects manager of St. Lawrence Cement, told **FP** this week: "A freight rate of 20c a cwt was fixed with **CNR** for cement from Clarkson to Detroit when we were exporting earlier to meet U. S. demand created by the recent strike at cement plants there.

"But the Michigan site lies some 50 miles out of Detroit on the local Ann Arbor railway and we must negotiate with the CNR for a freight rate covering that further stretch. Time is an important element in this project."

The limestone project in Georgian Bay area has developed as a result of the prospecting carried out by St. Lawrence Cement when it decided to build its $28 million plant at Clarkson.

Limestone is an important raw material for cement manufacturing and, in an effort to secure an independent supply of stone, the company hired two geologists over a period of two years to check on various deposits within reasonable distance of Clarkson.

A number of these proved large enough and of the required quality for quarrying, and several were purchased or optioned.

One of them located at Ogden's Point on Lake Ontario permitted direct shipment by water to the Clarkson plant, and this the company has reserved for its own use.

Another of 1,500 acres and estimated to contain 100 million tons to 150 million tons of high-grade limestone with limited overburden, was advertised for sale.

Checked Quality

Among enquiries received was one from a major U. S. industrial corporation which is also a major producer of cement in the U. S. Representatives of the U. S. company spent a week in the area checking up on the quality and extent of the limestone, the facilities of the Georgian Bay ports and the general shipping possibilities.

The deposit lies within 24 rail miles of Midland and it is estimated that if the U. S. corporation clinched the approximately $500,000 deal to buy the land, its requirements would be from three million tons to five million tons a year which could mean four trainloads daily during the eight-month navigation season.

But again, the fixing of an acceptable freight rate would greatly influence the project.

Presently, states Mr. Temple, application has been made to CPR but, as an alternative, a preliminary engineering study is being made for private railway facilities between the deposit and the port.

Bliss Construction Co., with its head office in Woodstock, Ont. is associated with this project, and it's believed it could be economic if the railway operator on a long-term contract with the U. S. corporation also had the quarrying contract.

Canada Steamship Lines Ltd., says Mr. Temple, has also been approached to establish the extent to which it could provide shipping space for limestone from the Georgian Bay ports to the U. S. side.

Mr. Temple said: "Our previous experience with the railway authorities has been that it takes a considerable time for special freight rates to be fixed. When we considered bringing limestone to Clarkson from Havelock, Ont. through **Building Products Ltd.**, and from Marmora, Ont. through **Bethlehem Steel**, the delay in fixing freight rates forced us to give up the idea and we had to make other arrangements. The application then took about two years to come through."

Ottawa Expected to Appeal Husband-Wife Tax Decision

MONTREAL (Staff)—Ottawa's National Revenue Department is expected to appeal a decision by the Income Tax Appeal Board last week which opens the way for large personal income tax reductions for some Quebec taxpayers.

The ruling allowed an appeal by an unidentified Quebec taxpayer to split his income between himself and his wife on the grounds that under Quebec law, there is community of property.

It's understood that at least one other case involving the same issue is also before the courts.

In the case just decided, the tax savings for the taxpayer amounted to about $30,000 for a seven-year period. Principal benefit is to those in the higher income bracket. In the case of a federal tax on an income of $5,000, for example, if the husband and wife pay tax on $2,500 each, there would be a saving of $50.

If the income is $20,000 and husband and wife each pay tax on $10,000, there would be a saving of $1,830.

It opens up the question of favoritism to Quebec taxpayers over those in other provinces, and politically it could be a sensitive matter.

It's expected the ruling will be appealed to the Exchequer Court of Canada. The next step, if taken, would be to the Supreme Court.

Perry Meyer, 29-year-old Montreal lawyer of the firm of Meyerovitch & Levy pleaded the case before the Appeal Board.

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Patent Institute Invites Trade Mark Men

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The Patent Institute of Canada is going to extend its membership to include practitioners in the field of trade mark law. It will accept as affiliate members registered trade mark agents in general legal offices and company legal departments.

The name of the institute is to be changed to the Patent and Trade Mark Institute of Canada.

This was decided at the institute's 31st annual meeting in Toronto last week. About 100 of the institute's 240 members attended.

New president of the institute is E. T. Henry, chief patent agent fo. **Du Pont Co. of Canada**, Montreal. E. L. Medcalf, Q.C., Ottawa, was elected vice-president and B. F. Roussin, Montreal, honorary secretary-treasurer. Councillors elected were R. V. Jackson, F. H. Hamer, Q.C., and H. A. Fox, of Toronto.

Retiring president Alan Swabey, Montreal patent attorney, stressed the need for Ottawa to find new premises for the Patent Office, now likely to be permanently housed in a war-time "temporary" building.

Cost of a new Patent Office could be met from fees paid by patent applicants, said Mr. Swabey. "Between 1935 and 1950 the Patent Office showed a profit of several millions which was never converted to the purpose for which it was paid, so far as I know," he said. "This money should still be available."

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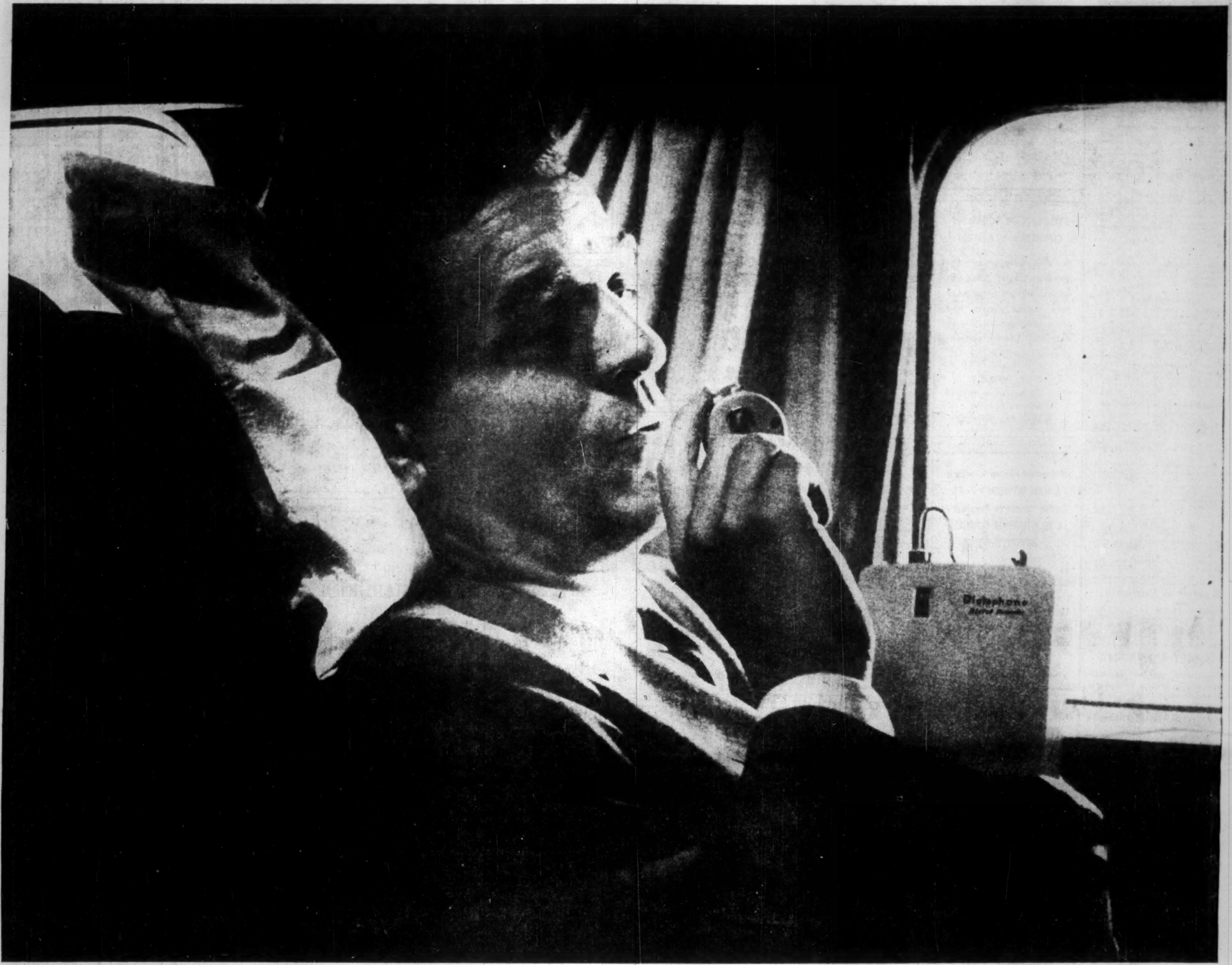

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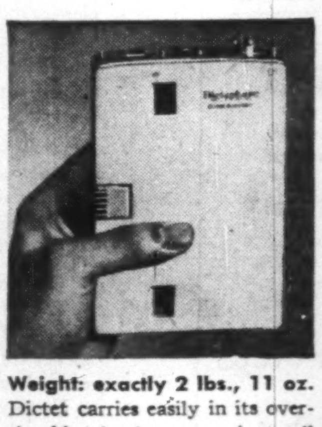

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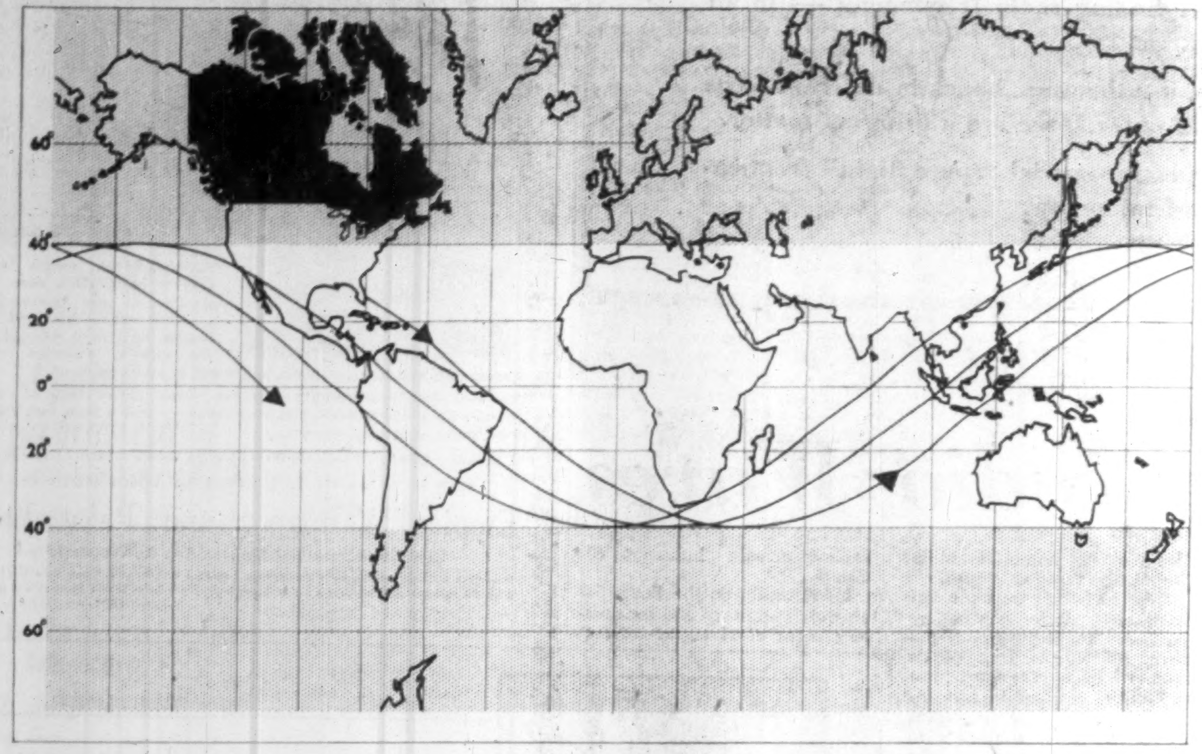
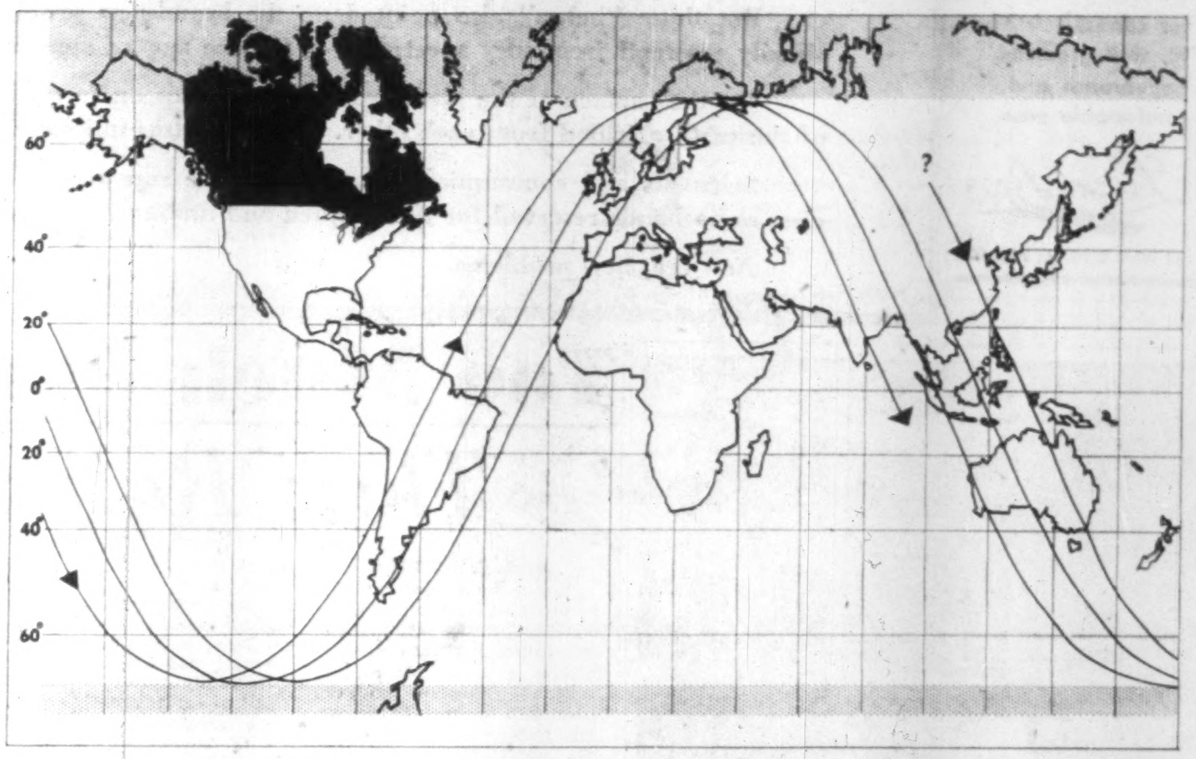
The Financial Post

Vol. LI | Member of Audit Bureau of Circulations | Publication Office: Toronto, October 12, 1957 | Twenty Cents an issue, Six Dollars a Year | No. 41

A satellite passenger would see this much of the earth . . .



U. S. Hope: 1958 ?



Russian Accomplishment: Today

The two maps show the fundamental difference between the orbits of the Russian and U.S. satellites and illustrate why the Russian vehicle passes over many more countries than its U.S. rival will.

The orbit of a satellite, and the areas of the globe that it covers, is determined by the position of the launching base (much further from the equator in the Soviet case) and by the angle of launching.

The satellite then "sweeps" an area extending the same distance north and south of the equator.

The angle of the orbit in relation to the rest of the universe remains fixed from then on, but the earth continues to rotate inside this orbit at its usual rate of one complete revolution in 24 hours.

Thus, by the time the satellite has completed one circuit of the earth, the ground below it will have moved through about 24 degrees and the path of the satellite over the ground below will be displaced by that amount.

Spotlight on the Satellites

- The warnings went unheeded
- How the Russians 'sneaked'
- The space age and mankind
- U.S. may not be far behind
- Propaganda from outer space
- An eye-in-the-sky on you

—AN FP SPECIAL REPORT—

By LEONARD BERTIN

The launching of the first earth satellite started a new era for all of us.

It did this just as surely as the explosion of the first infernal atomic device at Alamogordo, New Mexico, in 1945, ushered in the Atomic Age.

The Space Age will bring new concepts, new problems—and a vast new field for industry.

As in the case of the atom, this great new fund of knowledge which will certainly accrue to man may be used to ease his lot on earth.

It could also be used, eventually, to destroy him.

On the credit side of the balance sheet it could:

- **Improve long-range** communications.
- **Help to predict the vagaries** of the weather and enable us to make accurate long-range forecasts.
- **Map the continents** with great accuracy.
- **Learn more about the way** in which events on the sun, solar flares and explosions and the like, affect our daily life.
- **Predict possible trends** in climate change.
- **Provide us with a completely** new picture of the universe, unspoiled by atmospheric effects that dog the work of the terrestrial astronomer.

> ***Leonard Bertin is FP's science editor.***
>
> ***A Cambridge graduate and author of several popular scientific books, he is world-known for his critical commentaries on scientific events.***
>
> ***Bertin knows personally many of the scientists behind both the Russian and the U. S. satellite projects.***
>
> ***What he now writes is based on many frank discussions with these men.***

- **Provide us with the data** for voyages far into space.

On the debit side, the military side, the establishment of the first satellite, which has already achieved a tremendous political and diplomatic effect, could lead to:

- **Long-range bombardment weapons** that render obsolete all our existing defences.
- **Propaganda moves of spectacular dimensions** that would be designed to frighten the man-in-the-street and bring pressure to bear on governments in the West.
- **Larger satellites that could relay** to earth televised pictures of any place on the globe.

The fact that the Russians have been the first to succeed in this mighty task does not necessarily mean that they are far ahead of the U. S.

The problem for the Americans has been a different one. Little that they do can for long escape the eyes of the Press. For example, their launching base in Florida is in full view of a well-known bathing beach.

Theirs is a country of free speech where newspapers are free to report and comment on failures.

But the U. S. could not afford failure.

The U. S. started the behind-the-scenes diplomatic moves that led to a proposal from the International Union of Geodesy and Geophysics in 1954 that a satellite should be established "in the interests of science."

The U. S. engineered the suggestion in this way, for a project within the framework of the International Geophysical Year of 1957-58, because it dispensed with a number of territorial problems that might have taken years to settle by conventional diplomatic negotiations.

The U. S. did it at that time because:

- **It felt sure that no nation** in the world apart from the U. S. was technically in a position to achieve the objective within that given time.
- **U. S. scientists and engineers** had secretly informed the government that the U. S. had reached the necessary stage in its research.

Ever since President Eisenhower in July, 1955, announced to a surprised world that the U. S. was aiming to launch a number of satellites within the period of the IGY, the U. S. has been making the most of what it thought to be an advantage of great military and diplomatic importance.

They even called their program "Project Vanguard."

Scientists from many countries, attending the annual conferences of committees planning the IGY, frequently complained at the time—sometimes a complete day—which U. S. delegates wanted to devote to satellite problems.

There were suggestions that the U. S. was "hogging the limelight" with a project that was only of limited relevance to the IGY.

There had been warnings of Russian moves. They went unheeded in the U. S.

In August, 1955, within a week of President Eisenhower's own announcement, Academician Sedov, chairman of the Soviet Academy of Sciences committee for co-ordinating interplanetary flight research, said Russia would do so too.

I was present in Copenhagen when he made the announcement. His arrival in the city had been different, right from the start.

Ignoring Russian habits of the time, he and Prof. Ogorodnikov took rooms in public hotels.

They accepted my invitation to lunch with alacrity. There were no NKVD men hovering over them.

In answer to questions at a press conference, Sedov surprised some U. S. delegates who had come along, pretending they were reporters, by announcing that he did not think the plans that President Eisenhower had announced were sufficiently ambitious!

He appeared to be in no doubt that Russia could achieve success.

"The time that you take on a project of this sort," he said, "depends only on the money and effort that you are prepared to put into it.

"We in Russia," he went on, leaving us to draw our own conclusions, "consider the project to be very important indeed."

Since then while the U. S. told the world of its plans, the Russians kept quiet.

All this time they regularly attended all international conferences on rockets and space flight and on the general subject of geophysics and showed avid and unashamed interest in all that other nations published.

Apart from confirming the existence of their own project, they made no contributions of their own and said nothing about the means that would be used to launch their satellite.

Both the U. S. and the Russian projects were ostensibly intended solely for the seeking of fundamental scientific data that would be made available to the world.

In the truly traditional way of science the U. S. workers had sought the help of all nations in the regions 20 deg. north and south of the equator over which their satellite is expected to pass.

They had also given out a great deal of data on the performance of the launching vehicle and the radio techniques and frequencies that would be employed.

They proposed that they and the Russians might use common radio frequencies. The Russians turned this down only a few days before they launched their satellite.

It then became apparent that they were going to use two wavelengths of great propaganda value—because they could be picked up by amateurs all over the world—but which would be useless to the U. S. in connection with their direction finding apparatus devised for Project Vanguard.

As recently as a week ago top Russian scientists attending an 18-nation symposium on satellite problems in Washington claimed that they had no knowledge of the launching techniques that would be used.

This was quite out of keeping with the spirit of fundamental scientific research in which they claimed to be participating.

If warnings were needed at all, the secrecy with which they have masked their whole project should not go unnoticed.

There are other warnings that must not go unheeded.

- **No one in 1945, when the first atomic bomb was exploded, could have foreseen how soon it would take scientists to reach the next stage, the thermonuclear, or hydrogen bomb.**
- **No scientist or engineer** could have predicted then with any accuracy the progress that would be made in the industrial atomic field over the following 10 years.
- **No doctor could have said** how soon the use of radioactive waste products of nuclear power stations would be an everyday part of the battle against disease.
- **No scientist or engineer,** be he Soviet or U. S. or from anywhere else, is in any better position to predict with accuracy the time scale of developments that we may expect in this new field over the next 10 years.

One thing is clear. A new era has begun. Man is on the threshold of the conquest of space.

Man-Made Moon and You

FP's Science Editor Looks at the Soviet Satellite and What It Can Do . . .

The Soviet satellite is spherical in shape and weighs 83.6 kg., compared with the 10.5 kg. weight announced for the first of the U. S. Project Vanguard satellites, to be launched next spring.

This means that it carries far more apparatus than the U. S. vehicle. The Russians claim that it will thus be able to gain more information simultaneously.

This is an important point because scientists on earth are anxious to discover what the many instantaneous effects are of single events in space, such as a magnetic storm on the sun.

The speed of the Soviet satellite, about 18,000 mph, enables it to circuit the globe like a man-made moon, every 90 min.

It thus makes about 15 complete rings round the earth every 24 hours.

All the time that it is travelling around the globe, its elliptical orbit never changes direction in relation to the heavens as a whole.

The earth does, of course. It turns round completely on its axis once every 24 hours.

This means that it will turn through an angle of about 24 deg. between each circuit of the satellite.

That is the reason why the satellite, although launched in Russia, passes over or near almost every place on earth. (See maps above.)

The polar regions, that is, the Arctic and Antarctic Circles, are the only parts that are unlikely to see it. This is because the vehicle was launched at an angle of 65 deg. to the equator, missing the poles.

The satellite passes over Canada six times each day. It can only be seen, even with instruments, when its position is favorable in relation to the sun.

After all, it is only 23 in. in diameter.

The best time to see it is at sunrise or sun set, when the run's rays are no longer illuminating the atmosphere.

With no atmospheric reflections or "scattering" the satellite, still in the rays of the setting sun, can be seen to its best advantage, silhouetted against a dark sky.

Even so, the satellite is moving fast, and there is little hope of the layman seeing it unless he happens to be looking dead at it, and through binoculars.

For the radio amateur, the position is different and better.

So long as the batteries of the satellite continue to energize the radio transmitter, signals should be picked up with little difficulty.

All they will do is to give a clue to its general position.

To observers in Russia, signals emitted by the satellite at certain times each day can tell a lot more.

Instruments inside the sphere measure a number of conditions and transmit them to earth, either at specified times, or when they are "triggered off" by a secret interrogatory code signal.

The Russians may be using the satellite for many purposes: It could:

- Discover just how much air there is at such altitudes.
- Paradoxically enough, take measurements telling us something about the composition of the earth's crust, by detecting differences in the gravitational pull at various points.
- Plot relative positions of the continents.
- Record temperatures and pressure measurements.
- Report the frequency of meteor collisions with the satellite, by means of microphones, a matter of great import for space flight later on.
- Record studies and accurate measurements of cosmic rays which rain down on the earth from outer space and affect people just like atomic radiation does.
- Study ultraviolet or "black light" intensity in solar radiation. Most of the ultra violet from the sun is normally absorbed by the upper layers of the atmosphere. It could be as lethal as a death ray if it reached earth in its original intensity.

In later satellites, radar and television apparatus could relay findings to earth.

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THE "beep" of the Soviet space satellite's radio transmitter was relayed into almost every Canadian home this week.

The Russians are using 20.005 and 40.002 megacycle transmissions from their satellite, both frequencies easily received by radio amateurs around the world.

"This choice of frequencies was partly a propaganda move," comments FP's science editor, Leonard Bertin.

But those "beeps" also pointed up the brand-new problem of finding radio frequencies — in an already crowded frequency spectrum — for the age of space flight.

On the surface of the globe we can double up on frequencies, use the same bands in different parts of the earth shielded from each other. But radio transmissions from outer space are a different matter.

Scientists and communications experts have renewed their hopes for special "space flight" frequencies, radio bands reserved for the manned and unmanned satellites of tomorrow.

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Mr. Moggeridge does have a point

Although his mode of transportation leaves something to be desired by some people, Mr. Moggeridge prefers it for one reason. He saves time while motorists are snarled in traffic jams. And saving time is important in today's fast-moving business world. That's why we installed a special telephone in our Head Office. With it we can *dial* any number in New York City, just as simply as you dial your own phone. This special telephone is one of our many services designed to help the Canadian businessman do business better and faster. To obtain fast and courteous service contact your local Imperial Bank Manager . . . he is there to serve you.

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78-7

Too Much Jam

They Ration Radio Waves

By R. C. POULTER

How many transmitters can be operated at once in a given waveband before they all start interfering with each other?

How is it possible to find sufficient "channels" to keep pace with the rapidly increasing number of stations that are operating all over the world?

To answer these questions consider the radio frequency spectrum as a broad highway divided into many lanes. The problem is to allocate the "lanes" to different types of radio stations and to manage both lanes and stations so that as much traffic as possible can be accommodated without interference.

The rules governing the use of the lanes must be rigidly adhered to since radio "traffic" cannot be permitted to move from one "lane" to another like highway traffic.

The problem of frequency allocation is by no means new. It arose, in fact, shortly after the advent of radio communications itself at the turn of the century.

But during the course of the last war the increasing needs of the services and industry for space in the radio frequency spectrum to operate radio transmitting equipment, provoked one of the most complex problems in the history of communications.

And an even more desperate situation could result in peacetime due to the unpredictable growth in the application of radio transmission equipment of all kinds.

Take, for example, the frequency modulation stations operated by police departments or taxi companies. Or consider the introduction of VHF and UHF television with its demand for frequencies on which to operate.

Without some *effective* method of frequencies allocation for all of these and countless other services, chaos would result and lead to almost a complete breakdown of radio communications.

> *R. C. Poulter, who has written this special article for* **FP**, *is principal of the Radio College of Canada, Toronto.*

Other Aspects

In Canada the allocation of frequencies to users of radio transmitting equipment is the duty of the telecommunications branch of the Deparfment of Transport. But there are international aspects of the problem, too, since you cannot limit a radio wave to an international boundary.

So vast was this problem during the war that it was decided to set up an independent group consisting of specialists from all interested engineering societies, industrial and commercial associations, certain government departments and Crown companies, public utilities, educational associations and also from the radio amateurs whose main interest is in radio as a hobby but who regularly perform valiant service in times of emergency.

This new group, the Canadian Radio Technical Planning Board, came into being in September 1944 when 12 men met in the library of the Department of Transport in Ottawa. They were professional engineers. Between them they represented engineering societies, associations and industry groups.

Now, after 13 years of continuous operation, over one hundred top ranking professional engineers and scientists serve on the various technical panels, committees and task forces of the Canadian Radio Technical Planning Board.

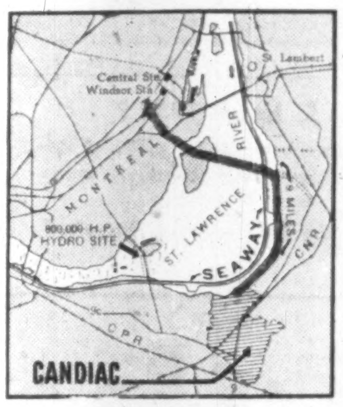
This striking example of voluntary public service by engineers and scientists is believed to be the first of its kind and by far the most comprehensive in Canada and indicates clearly how important is the work of engineers in forming a link between the public and government administrators.

The formation of the Board in 1944 was prompted by the realization that there existed in Canada at that time an immediate need for co-operative action by government and industry to make a comprehensive technical study of the allocation problem involved in dividing the air waves.

The traffic arteries of the "ether" would thus be regulated and allocated in accordance with public need and so permit the minimum of interference to users.

The CRTPB, now under the presidency of Ralph A. Hackbush, is a non-profit, non-political organization. Its objectives are to formulate engineering principles and to organize technical facts which will assist in the development of the radio services and the radio-electronic industry of Canada.

Membership on the Board is entirely voluntary and consists at present of 17 organizations.



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Dominion Iron Gets B.C. Contract

From Our Own Correspondent

VICTORIA — **Dominion Iron & Steel Co.** of Sydney, N.S., is supplying B. C.'s Pacific Great Eastern Railway with more than $1 million in steel rail, according to announcement by Premier W. A. C. Bennett, president of the government-controlled PGE.

The rail will be used for extensions of the road northeast into the Peace River country.

Dominion Iron & Steel submitted the lowest of three bids — $143.84 a ton.

Another Canadian firm, **Algoma Steel**, bid $150.28 a ton, while a British firm, **H. M. Long & Sons** bid $155.50 a ton.

Firms in Germany and Japan were also invited to bid, but none did, the premier said.

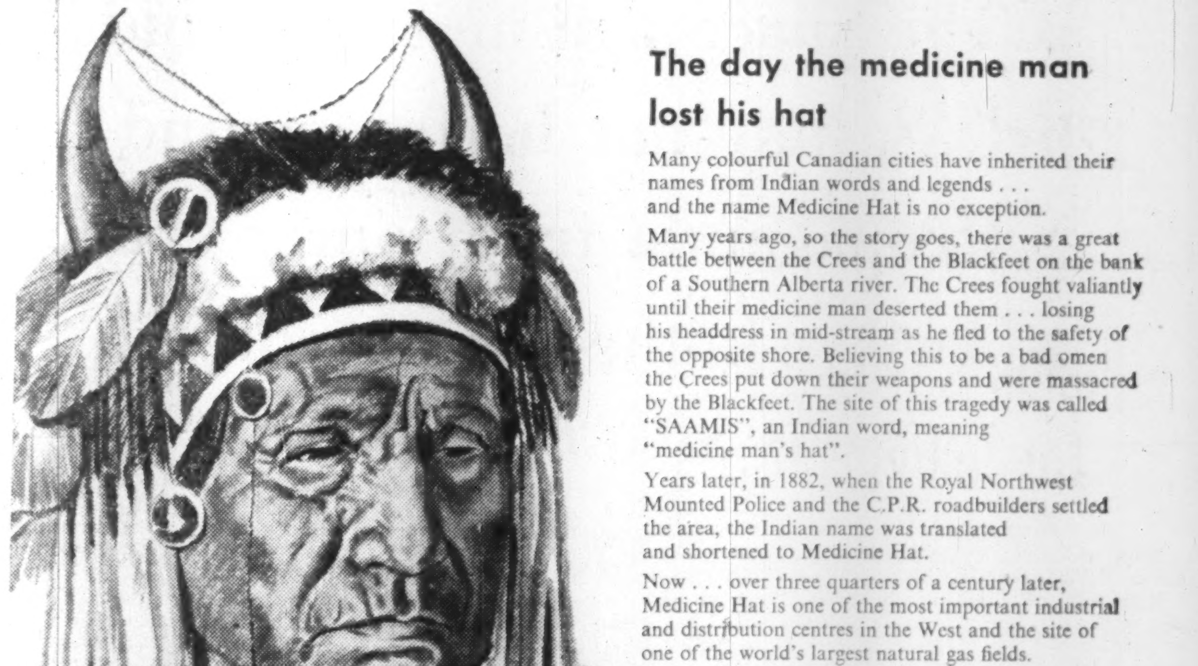
The Dominion Iron & Steel Co.'s order is for 7,500 tons of standard 85-lb. rail.

This order completes the rail needed for 50 miles of extension of the PGE from Prince George to Dawson Creek and Fort St. John.

"We're very happy to be able to place this order with a firm in the Maritimes," said New-Brunswick-born Premier Bennett.

"We want to help the economy of the rest of Canada wherever and whenever we can."

The premier hopes the PGE will be completed into the Peace River country by the autumn of 1958 — ready for the B. C. Centennial.



The day the medicine man lost his hat

Many colourful Canadian cities have inherited their names from Indian words and legends . . . and the name Medicine Hat is no exception.

Many years ago, so the story goes, there was a great battle between the Crees and the Blackfeet on the bank of a Southern Alberta river. The Crees fought valiantly until their medicine man deserted them . . . losing his headdress in mid-stream as he fled to the safety of the opposite shore. Believing this to be a bad omen the Crees put down their weapons and were massacred by the Blackfeet. The site of this tragedy was called "SAAMIS", an Indian word, meaning "medicine man's hat".

Years later, in 1882, when the Royal Northwest Mounted Police and the C.P.R. roadbuilders settled the area, the Indian name was translated and shortened to Medicine Hat.

Now . . . over three quarters of a century later, Medicine Hat is one of the most important industrial and distribution centres in the West and the site of one of the world's largest natural gas fields.

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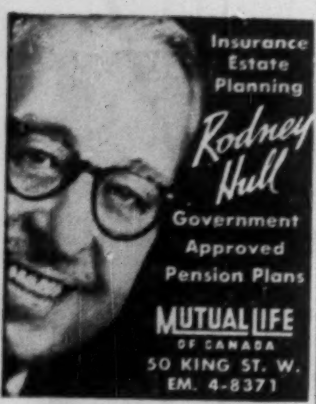

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Growth

Manufacturing plants new to Canada, expansions of existing industry across the nation

Areas, industries are invited to report their progress in this column

Bait For New Industry

One of the most competitive industries in Canada today is that of building up local industrialization.

Municipal, district, and provincial authorities have set up organizations and are spending millions of dollars annually in total in efforts to bring new industries into their localities.

A lot of them have formed special industrial estates with services laid on. Many of them are offering the land at cost.

An increasing number, however, are realizing fast that cost and other factors like transportation, and the available labor force are not enough to win them preferment. Other and less obvious factors are becoming increasingly important.

What are these factors? J. S. Keenan, vice-president and general manager of **Canadian General Electric's** Industrial Products Department, listed some of them last week for senior officials of **Central Mortgage & Housing Corp.** at a seminar held in Ottawa.

As an executive of a company which operates 15 plants in eight Canadian communities he was well qualified to speak. Here's a resume of what he said:

—Modern management is giving weight to such intangibles as community school systems, recreational facilities and civic spirit in selecting sites for new manufacturing plants. Formerly, choice went to locations where short term investment and operating costs were lowest. Today, management looks not only at current tax rates and wage rates, but also at the factors which may influence these rates in the future.

—Some plants require large amounts of water and must, of necessity, locate where an abundant supply is available. Plants requiring large amounts of electric power or fuel such as coal, oil or natural gas must locate near reliable supplies of same. But when it happens that several communities are equally attractive in respect to transportation and supply and cost of fuel and water, the decision is likely to be made in favor of the one with the best civic spirit and record for stability of civic leaders and citizens.

This stability is usually indicated by clean and tidy business and residential areas and by adequate schools, hospitals, hotels or motels and housing accommodation.

* * *

Cheerful Outlook

Here's a message of cheer for any doubters of Canada's growth and industrialization. Carl Pollock, who besides being president of **Dominion Electrohome Industries Ltd.** with five plants in Kitchener, Ont., is head and inspiring genius of at least half-a-dozen other enterprises in various fields, told DEIL shareholders last weekend:

"I look toward the remaining months of 1957 and on toward the next 50 years with optimism. Electrohome celebrates its 50th anniversary this year. But never has the company had a more progressive outlook nor as much promise of business in the fields in which it is active — home entertainment, home furnishing, electrical motors, technical products. Each is growing and contributing to more stability through diversification.

"The dollar value of sales to the end of August was 10% ahead of 1956. Forecasts for the remaining months of this eventful year are good and it is expected that the 12-month period will show increased sales and approximately the same profit earned in 1956.

"In all the important aspects of business, Electrohome is growing stronger and continues to be proud of its Canadian character."

* * *

Work On Refinery

Foundations were being poured this week for one of the major refinery installations — a "cat cracker" — on the Bronte, Ont. site of **Cities Service Oil Co.'s** first production unit in Canada.

An area of 120 acres has been cleared and leveled, and construction is well in hand with completion scheduled by the end of this month for the first new building.

Vice-president for Manufacturing, Vivian E. Sicks, states this first structure — the refinery maintenance and warehouse building — will be completed by the end of this month. Measuring 70 ft. by 360 ft., it will be used initially as construction headquarters, and be partially screened from view along Radial Road by an existing belt of trees.

A main access road to the site has now been opened onto the Trafalgar Town Line Rd., just south of the CNR-CPR railway tracks.

The track crossing of the Trafalgar Town Line Rd. will be improved by Cities Service at the company's expense. Permission for this improvement has been granted by Trafalgar and Nelson townships.

The clearing and leveling of land now in progress is immediately south of the mainline tracks, where the refinery and tank storage will be situated.

Two small mountains — totaling 110,000 cu. yds. — have been created to stockpile earth for later use in constructing the massive dikes which surround each oil storage tank as a safety measure.

Robertson-Yates Corp., Hamilton, is subcontractor for grading and earth work. **Disher Steel Construction Co.**, Toronto is erecting the maintenance and warehouse building. Kenneth H. McConnell, Oakville, has been retained as site surveyor, by **C. F. Braun & Co.**, the general contractors.

Some 200 construction workers are presently employed at site.

* * *

Service Centre Link

Another link in a coast to coast chain of industrial service centres will be officially opened later this month by **A. R. Williams Machinery Co.** with its new Montreal showroom at 8355 Devonshire Rd., Town of Mount Royal.

The company's new quarters include 22,000 sq. ft. of office, display and warehouse facilities, and provide exhibits of well-known machine tool, industrial supply, materials handling and engineering equipment lines — Herbert lathes, Archdale drills, Chicago press brakes, Hyster lift trucks and others. For the official opening, many will be under power and in actual operation.

The modern single story construction was occupied by A. R. Williams in July this year.

Behind the showroom are improved storage area, service shop and shipping bay facilities. Parking and parts pickup are simplified.

"The move to the new quarters was made necessary by continued expansion of business," states President C. H. Kennedy.

* * *

Moves To Ontario

The general offices and manufacturing department of **Mason-Neilan Regulator Co.** has moved from Montreal to Brantford, Ont.

Purpose is to give Mason-Neilan customers the benefit of largely increased manufacturing facilities for their lines of instruments, liquid level controllers, control valves, pressure reducing valves and regulators.

Mason-Neilan is a wholly-owned subsidiary of **Worthington Corp.**, Harrison, New Jersey, which, with the affiliated group of companies, manufactures pumps, compressors, air-conditioning and refrigeration equipment, industrial instruments and control equipment. All Canadian manufacturing for this group of companies is centralized in the plant of **Worthington (Canada) 1955 Ltd.**, at Brantford.

The plant at 5415 Pare St., Montreal, will be retained as a district office and warehouse to serve the customers of both Mason-Neilan and Worthington in the Montreal area. The Toronto district sales offices of both companies will be located at 2490 Bloor St. West, Toronto.

* * *

To Aid Customers

As from next week, **Ruston & Hornsby Ltd.**, U.K.-based producers of diesel engines, gas turbines and diesel locomotives, will be dealing direct for sales, service and parts with its customers throughout eastern Canada for all Ruston and Paxman products.

Messrs. Laurie & Lamb, with whom the company has been associated for many years, will relinquish its sole representation in the area for R & H commercial interests.

Ruston & Hornsby has been established in its Toronto premises for seven years with spare stocks, service facilities and engineering personnel. Facilities are now being further expanded to cater for larger stocks of complete engines, diesel generator sets and locomotives.

* * *

Electronic Parts

Two Canadian-born executives of major U.S. companies are joining forces on the board of a new firm which will manufacture and sell electronic components.

The new company is **C. P. Clare Canada Ltd.** with headquarters at 2700 Jane St., Toronto. Its president is Ontario-born G. Douglas Zimmerman, managing director of **Fischer & Porter (Canada) Ltd.**, subsidiary of **Fischer & Porter Co.**, Hatboro, Penn., and chairman of the board is Carl P. Clare, native of B.C. who is president of **C. P. Clare & Co.**, Chicago and Fairview, N.C., makers of relays, switches and allied electrical components.

Zimmerman states that the new company is financed and managed by Canadian industrialists.

* * *

Interior Design

J & J Brook Ltd., contemporary interior designers, have opened a branch at 1155 West Pender St., Vancouver.

The company has its main showrooms and head office in Toronto and a showroom in Montreal.

In charge of the Vancouver branch are two staff members formerly of the Toronto office, Miss Aldy Van Nostrand and Mrs. Shirley Duke. They will concentrate on complete contract and domestic interiors as well as individual furnishings.

Available through the showroom are such contemporary lines as Paul McCobb Linear, Directional and Planner groups; Herman Miller furniture; a wide range of Canadian contemporary furnishings; fabrics by Angela Testa and J & J Brook, and Brook-designed furniture including the Modulator Group for executive offices.

Engineers for Measurement and Control

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BOILERS—Complete automatic control of steam generating equipment and recorded measurement of all variables, with integration as required, is supplied by Kent instruments and controls.

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MINING—Control of pH in slurries, temperature in smelters and all combustion controls are within the range of Kent instrumentation.

PULP AND PAPER—Conductivity and pH control are but two of the important variables controlled by Kent instruments in the pulp and paper field.

PROCESS INDUSTRIES—Almost every type of process is represented in Kent's list of equipment in use for controlling flow temperature, specific gravity, pH, O_2, CO_2, SO_2, conductivity, frequency, liquid level, pressure and many other variables.

WATER AND SEWAGE WORKS—Kent water meters, in constant demand throughout the world are now gaining wide acceptance in Canada. Complete control and instrument panels will be supplied for major Canadian water and sewage works in the future.

POWER PLANTS—With the wealth of experience gained by the Kent organization in supplying instruments for Calder Hall and other Atomic Reactor Plants, we are in an enviable position to advise, and supply all controls required for any type of power plant.

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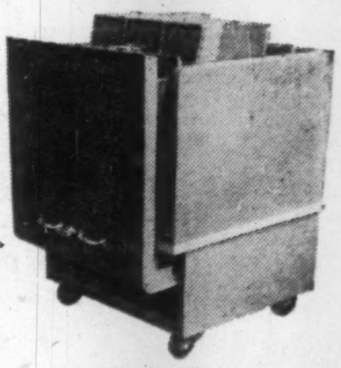

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FREDERICTON — 15½ Cunard St.	MOOSE JAW — 12 Ominica St. W.	SAINT JOHN — 53 Dock St.	VICTORIA — 530 Broughton St.
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Thousands of Canadians—business—professional—working men and women, are enquiring about this new government regulation, which will permit everyone who is employed to create a pension plan to which their contributions are free from income tax.

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maintained for you with cost-saving efficiency by your STEEL DISTRIBUTOR

Back in the Middle Ages, in the early days of trade, a wholesaler was known as a "risk-bearer."

The phrase is a good one; and if it were in use today it would serve as a reminder that the wholesale distributor is not only essential to the efficient distribution of goods, but is also the means — by his "risk-bearing" — of saving the buyer the cost of maintaining his own inventories, doing his own direct buying, and disposing of his own obsolete or unsuitable stocks.

To the buyer of steel and steel products in small or moderate quantities, the steel distributor is indispensable both as a source of supply and as a source of savings.

First and foremost he is a warehouseman. He carries large and up-to-date stocks of hot rolled, cold rolled, and galvanized sheets; strip; carbon steel bars; concrete reinforcing bars; plate; structurals; rod; and other rolling mill products.

These products flow into and out of his warehouse daily. His business is to have what you want at all times, and to be able to deliver it quickly.

When you look to the steel distributor for your needs, you save yourself costs that include insurance, shipping, handling, special equipment, space, accounting, and clerical help. These items of overhead are far too heavy to be classed as "incidentals." They mount up to a considerable sum, and the customer himself would have to bear them if he attempted to do what the steel distributor is specifically organized to do for him.

Frequently he is equipped for other forms of service also — for shearing, edging, slitting, flame-cutting, sawing, and other operations that "tailor" the steel to your purpose. For *your* steel requirements, use the services of a local distributor — your "department store" for steel. You'll find him friendly, interested, and helpful in every way.

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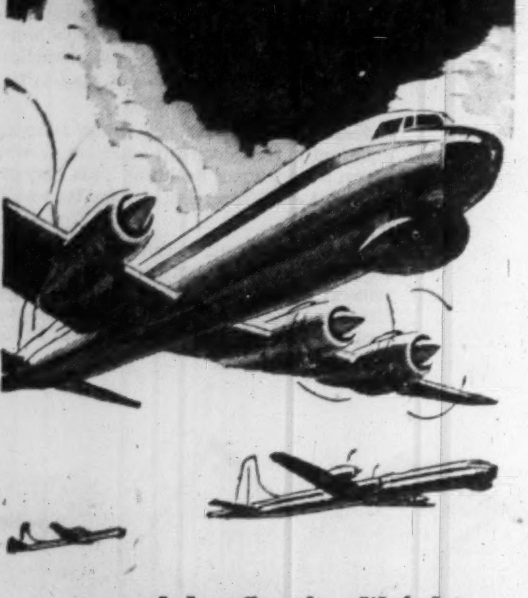

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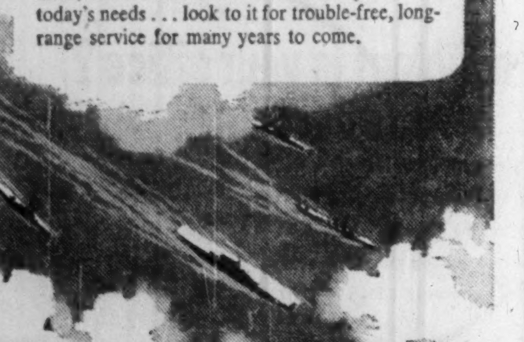

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Spotlight on the Chamber:

• Truly secret strike ballots
• Complete review of customs
• Free enterprise the 'core'

VICTORIA (Staff)—The Canadian Chamber of Commerce, voice of business at the federal level, last week took its annual look at chamber policies.

In four days of sessions, 700 delegates from all 10 provinces revamped policy declarations and resolutions and brought them up to date.

- **They re-worded their "core"** declaration — on freedom of enterprise.
- **They put on record a request** for supervised secret ballots during strikes.
- **They passed a dozen new resolutions** on the Commonwealth, government competition, northern development, municipal taxation and other subjects of concern to all Canadians.

Here are texts of the new or substantially changed declarations and resolutions passed at the chamber's 28th annual meeting. They will be presented to the cabinet in November:

POLICY DECLARATIONS

Freedom of Enterprise

The Canadian Chamber of Commerce believes that the vast majority of Canadians, both in private and public life, accept the political and economic system usually described as "freedom of enterprise" or "the system of private competitive enterprise."

The chamber's support of this system is the central core of its policy and it intends to do everything possible to develop a wider and clearer public understanding of the system under which Canadians have become uniquely fortunate among the peoples of the world.

The concept of freedom of enterprise like other abstract concepts can be communicated only by concerted application of its principles. This, then, is a continuing task for the chamber and its individual members.

The chamber believes that the danger is not only that freedom of enterprise will be impaired or lost by encroachments and attacks from without.

The greater danger may be that freedom will be lost by weakness or lethargy or ignorance within the system. Freedom of enterprise is not a negative concept to be used mainly for the defence of vested private interests.

It is positive and dynamic and imposes on the individual the necessity of being enterprising. In short, it is the right of the individual to create and to develop without interference.

It is the freedom of the individual to make up his own mind, to take his own chances and, at times, to make his own mistakes.

This system rewards those who venture and who succeed through initiative, application and judgment.

But this is the lesser part. The more important reason for supporting freedom of enterprise is that, while men are free, by rewarding success this system draws forth the greatest initiative and effort for the benefit of all.

By rewarding successful enterprise, the nation's productive capacity is stimulated with benefit not only to those who ventured, but even more to the working population whose only road to a higher standard of living is greater national production.

The chamber is opposed to all state interventions and controls beyond those clearly necessary to protect some accurately defined public interest. It believes that the role of government in economic affairs should be to stimulate development, to ease the impacts of economic fluctuations and to prohibit antisocial excesses.

It believes that government activities should not involve detailed participation in the decisions of private business or competition by state agencies with private enterprises.

Governmental management is not exposed to and is not free to use the initiative and dynamic qualities which come from the constant stimulus of private competition and the consciousness that inefficiency will result in financial loss and eventual bankruptcy.

But the chamber believes that there is an ever greater threat from government participation in business affairs in its effect on private enterprise itself.

If experience shows that people can turn to government in every difficulty the springs of initiative and self-reliance will soon run dry.

Business should not look to government for the solution of its problems. The chamber puts its faith in the resourcefulness of individual freedom and individual enterprise.

Employer-Employee Rolations

Recognizing the lawful rights of labor, of management and the public, the chamber believes that labor legislation should:

1. Prohibit all strikes during the term of a collective agreement.

2. When agreement is not reached by the bargaining parties on collective bargaining issues, prohibit all strikes until:

—The conciliation procedures have been completed.

—The parties have had an opportunity to request a secret ballot properly supervised by an independent party; and

—In such cases as the strike has been authorized by a majority of employees affected, i.e., those employees in the bargaining unit.

3. When a strike has been in effect for some specified time and new bona fide proposals for settlement have been made, provision should be made for either party to request a secret ballot properly supervised by an independent party on the acceptability of the settlement proposals.

Sympathetic strikes, strikes due to jurisdictional disputes, mass picketing, intimidation and the secondary boycott are inconsistent with the Canadian way of life and the provisions of law relating to them should be enforced.

Automation

The Canadian Chamber of Commerce regards automation as part of the continuing industrial evolution and recognizes that failure to harness its advantages to improve productivity would prove fatal to the competitive position of many Canadian industries, with corresponding damage to our hopes of an improving standard of living.

The increasing importance of education designed to meet the need for different skills and more engineers and technicians must receive immediate attention. The utilization of automation will continue to be a gradual process that will permit adequate arrangements to be made for any required retraining or redeployment of the work force.

> **On-the-Spot Report**
> **from the**
> **Chamber of Commerce**
> **Meeting at Victoria**

Employment of the Older Worker

Population forecasts indicate that the proportion of older persons will be increasing. The problem of the older worker must be faced if we are constantly to raise our national product, not place an unfair burden on the employed population, and enable those older competent people who wish to do so to remain in productive and useful employment.

Studies have indicated that the older worker if properly placed can compare favorably in performance with other workers and can make a considerable contribution to the production of the country. Furthermore, the older worker group represents a reservoir of skill and experience that the county can ill afford to waste. The addition of older workers to our labor force would enlarge our productive capacity.

The chamber is of the view that Canadian employers should give full consideration to the desirability of employing older workers in suitable employment to the fullest extent practicable.

Canadian Customs Regulations and Legislation

Recognizing that certain segments of the Canadian economy are seriously affected by competition from foreign sources, it is the view of the chamber that within the framework of existing Canadian tariff and customs regulations and without deviating from the principles of GATT or other existing agreements, it is possible to alleviate many problems by exercising closer control over the tariff classifications of imports, by strengthening the regulations to prevent imports at dump prices, and by investigating promptly imports suspected of evading dumping duty.

At the same time, the Chamber believes that a complete review of the Customs Tariff Act and the Customs Act should be made in order to have this legislation meet the demand of Canada's dynamic economy.

RESOLUTIONS

Citizenship Application

Whereas under the Canadian Citizenship Act, 1952, applicants for Canadian citizenship must satisfy the court that the applicant possesses the qualifications set out in the Act; and

Whereas as a result of increased immigration, the number of applications have been rapidly increasing, and will continue to increase during the foreseeable future; and

Whereas the present Act permits the governor-in-council to designate any person to constitute a court within the meaning of the act for the aforesaid purpose; and

Whereas it is becoming apparent that, in order to maintain the efficiency of the courts for the administration of justice and, at the same time, properly to examine applicants for Canadian citizenship, such a person be appointed to assist the judges of the courts in this important function.

Therefore be it resolved that the minister of citizenship and immigration be requested to give consideration to the appointment of such persons under the Citizenship Act to assist the judges in handling citizenship applications in those counties or districts of provinces where the number of applications so warrants.

Commonwealth Relations

The chamber urges the Canadian Government to offer its assistance in the form of expert civil servants in the establishment of new dominions within the Commonwealth. This would strengthen the worldwide bonds of the Commonwealth, and help to ensure the future of the democratic process.

Credit Facilities to Resort Operators

With a view to an orderly expansion of the tourist industry throughout Canada, and that better credit facilities be made available to resort operators who are endeavoring to improve their hotels, motor courts, cafes, dining rooms and other allied businesses, in order to render a better type of service to the tourist,

Therefore be it resolved that the Canadian Chamber of Com-

(Continued on page 30)

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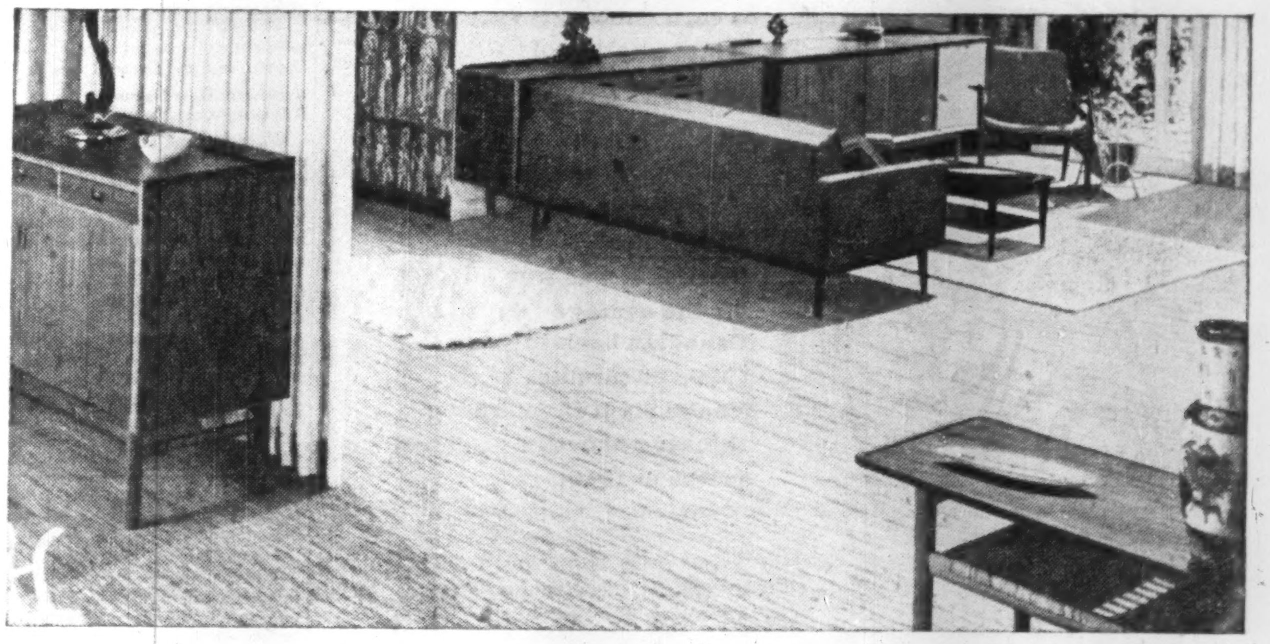

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ANNOUNCEMENT

W. B. PROUDFOOT

H. A. Glenn, President and General Manager, Railway & Power Engineering Corporation, Limited, has announced that W. B. Proudfoot has been appointed Sales Manager — Technical Division.

SIGMA MINES had gross production of $213,464 from 34,080 tons milled in September. This compares with production of $213,917 for August this year and $212,251 for September, 1956.

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Spotlight on the Chamber

(CONTINUED FROM P. 29)

merce urge the federal government to take immediate steps to extend the facilities of the Industrial Development Bank to embrace the tourist industry.

Filing of Tenders

Whereas it has been the practice of various departments of the federal government and of Crown companies to call for tenders to be reviewed at Ottawa at a set date and time, in order to be considered; and

Whereas this system presents some inequities and favors those tenderers in close proximity to Ottawa as compared with those in the more distant provinces; and

Whereas there are regional offices of most of these departments and Crown companies in various parts of Canada,

Therefore be it resolved that the Canadian Chamber of Commerce urge the federal government to permit such tenders to be received in regional offices at a date and time that is uniform throughout Canada, after which they shall be forwarded to Ottawa to be opened.

Federal Advance Polls

The chamber believes that any qualified voter who signed a sworn statement to the effect that he or she would be unable to vote on polling day at the ordinary polling station due to absence for cause should be able to vote at an advance poll, and that advance polling stations should be opened sufficiently far in advance of election day to accommodate those who would make use of them.

The Chamber, therefore, believes that the federal government should provide for the greatly extended use of advance polls in federal elections.

Government Competition

Be it resolved that The Canadian Chamber of Commerce recommend that the Canadian government be urged to adopt a policy which would ensure the following:

1. That government should not ordinarily engage in commerce or industry nor should there be government competition with private industry; and

2. That the functions of all existing Crown corporations be reviewed by an independent agency established by Parliament for the purpose of determining the need for the continuance of each Crown corporation.

3. That the existence of Government enterprise in some particular field should not bar the entry of private enterprise if and when there are people willing to undertake it, and in fields where there are no technical reasons for limiting the number of entries.

Combines Control Legislation

Whereas the Canadian Chamber recognizes the need for combines control legislation to protect the public interest; but

Whereas with present industrial conditions and techniques, the restricted size of the domestic market, and the necessity for substantial capital investment being made in plant and equipment in order to reduce costs of production, greater consolidation of industry may come to be considered desirable,

Therefore be it resolved that the whole subject of combines control legislation and the administration of the Restrictive Trade Practices Commission be restudied by the federal government to ensure that our combines control machinery is best designed to promote the public interest.

National Film Board

Whereas in 1955-56, the last year for which an annual report is available, the National Film Board produced a total of 164 original films of all kinds,

On-the-Spot Report from the Chamber of Commerce Meeting at Victoria

And whereas during the same period they allotted for production a grand total of five films to the entire private motion picture industry in Canada from coast to coast,

And whereas we know of no other major country in the world on this side of the Curtain, where anything like this proportion of federal government film production is done by the federal government itself,

And whereas a very substantial proportion of the board's production (perhaps half) is now on contract for the Canadian Broadcasting Corporation, another federal government organization, government production represents the major proportion of all film production in Canada in a field which is normally considered to be a fundamentally free enterprise type of industry,

Therefore be it resolved that in the interest of economy in government spending through competition, and in order to encourage the building of an adequate motion picture production industry in this country, the National Film Act be amended and federal government departments and Crown companies be directed to utilize private industry for their film production needs, and that the extent of the National Film Board operations be limited to that which can be undertaken and paid for out of its own considerable parliamentary appropriation to include:

—Production of films.
—Distribution,
—Furnishing of advice to such government departments and Crown companies who desire it.

Northern Development Advisory Committee

Whereas the development of northern Canada is becoming increasingly important to Canada as a whole; and

Whereas this development must be one in which industry and government will share; and

Whereas there is at present no broadly representative body in Canada primarily concerned with northern development through which advice may be offered to the Government of Canada, the interested provinces and territories,

Whereas there are and will continue to be social and economic problems in northern development on which the advice and experience of representatives of industry would be of assistance to the government; and

Whereas there will be problems in development in which provincial and territorial interests may be the same or may conflict,

Therefore be it resolved that the Government of Canada now appoint by statute a body named the Northern Development Advisory Committee representative of industry within the territories and interested provinces to meet not less often than semi-annually and to report publicly to the federal cabinet its findings and recommendations on matters affecting northern development.

Pollution of Air and Water

Whereas pollution of air and water has become a problem of great concern to many areas and is a national problem; and

Whereas some Canadian provinces have certain legislation for pollution control,

Therefore be it resolved that the Canadian Chamber of Commerce urge the federal government to made an immediate thorough study of air and water pollution and take appropriate action.

National Parks Act

Whereas the tourist industry in all parts of Canada, including northern regions, has a great economic potential, and is very rapidly developing owing to the concerted and combined efforts of governments, tourist organizations and chambers of commerce;

And whereas the major national parks play an extremely important part in the initial attraction of the tourist;

And whereas the development, or lack of development, of these national parks is primarily the result of recommendations by a local park superintendent, whose authority is limited and restricted by the lack of a clear cut policy, inconsistent interpretation of existing regulations, and a remote central authority at Ottawa which is practically inaccessible and provides the citizens of national parks with no effective voice in the administration of their local affairs and no machinery for appeal;

Therefore be it resolved that the administration of the national parks be immediately placed under review, with a view to revision of the National Parks Act, keeping in mind the dedication of the parks to the people of Canada for their benefit, education and enjoyment, so as to leave them unimpaired for the enjoyment of future generations, in order:

—To provide adequate security for development therein.

—To enable and encourage private enterprise to develop adequate accommodation and entertainment facilities for tourists in the interest of all Canadians.

—To avoid undue delay consequent upon the necessity for decisions from Ottawa.

To provide local residents with an effective voice in their local government.

—To make available clear and understandable regulations applicable to developments in the parks by private enterprise.

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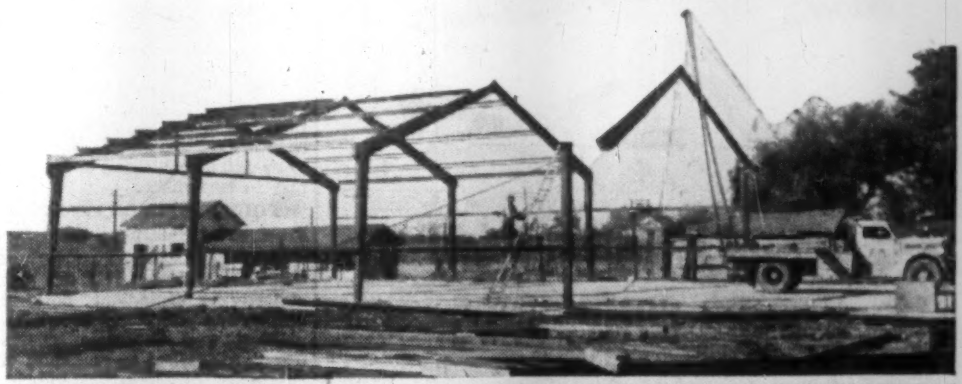
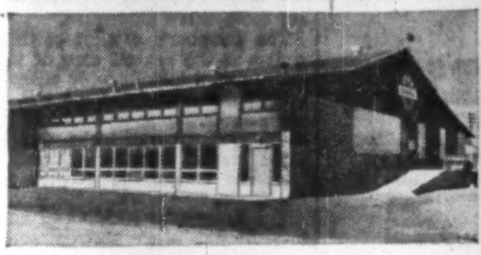
2. Components shipped from stock — Butler's broad selection of heights, widths, bay lengths permits inventory of sizes for virtually every requirement. No waiting for custom fabrication. Components are at site before foundation concrete is cured.

3. Fast erection — Mass production insures a perfect fit of all parts for fast assembly — in days rather than weeks or months. What's more, your Butler Builder maintains a team of efficient construction specialists, who put up Butler buildings fast . . . with precision.

4. Faster interior work — A Butler is completely enclosed before even the structurals would be up on a traditional building. This permits interior work to start sooner, eliminates weather delays.

So why delay your building plans till spring? Build now. . . .with Butler. . . and be in before winter! Call or write your Butler Builder. He's listed in the Yellow Pages of your telephone directory under "Buildings" or "Steel Buildings."





Outside, good looks at surprisingly moderate cost are yours from Butler. Any kind of traditional building materials may be used in combination with the Butler structural and metal roof systems.

Inside, clear-span constsuction and a minimum of posts (only in multiple units) provide wide-open space for storage, smooth production flow. Butler plastic Lite * Panls in roof admit soft, diffused light.

Made by Canadians with Canadian Material

BUTLER STEEL PRODUCTS

BUTLER MANUFACTURING COMPANY (CANADA), LTD.
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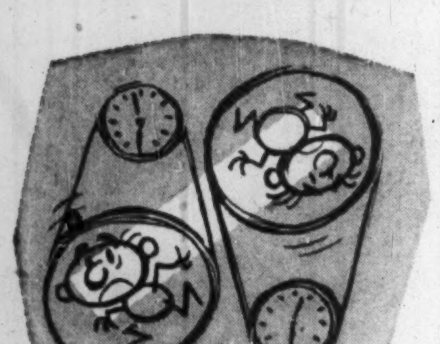
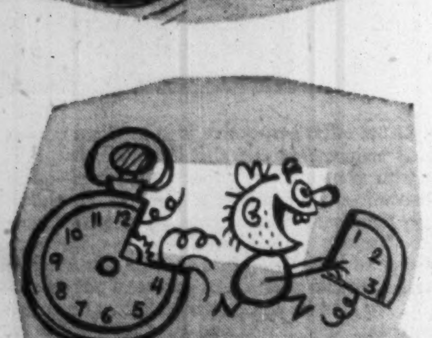
Buildings • Oil Equipment • Farm Equipment • Dry Cleaners Equipment • Outdoor Advertising Equipment • Custom Fabrication

measured in minutes gasoline costs you less

If you work at a job—and most of us do—how many minutes does it take to earn enough to buy a gallon of gasoline?



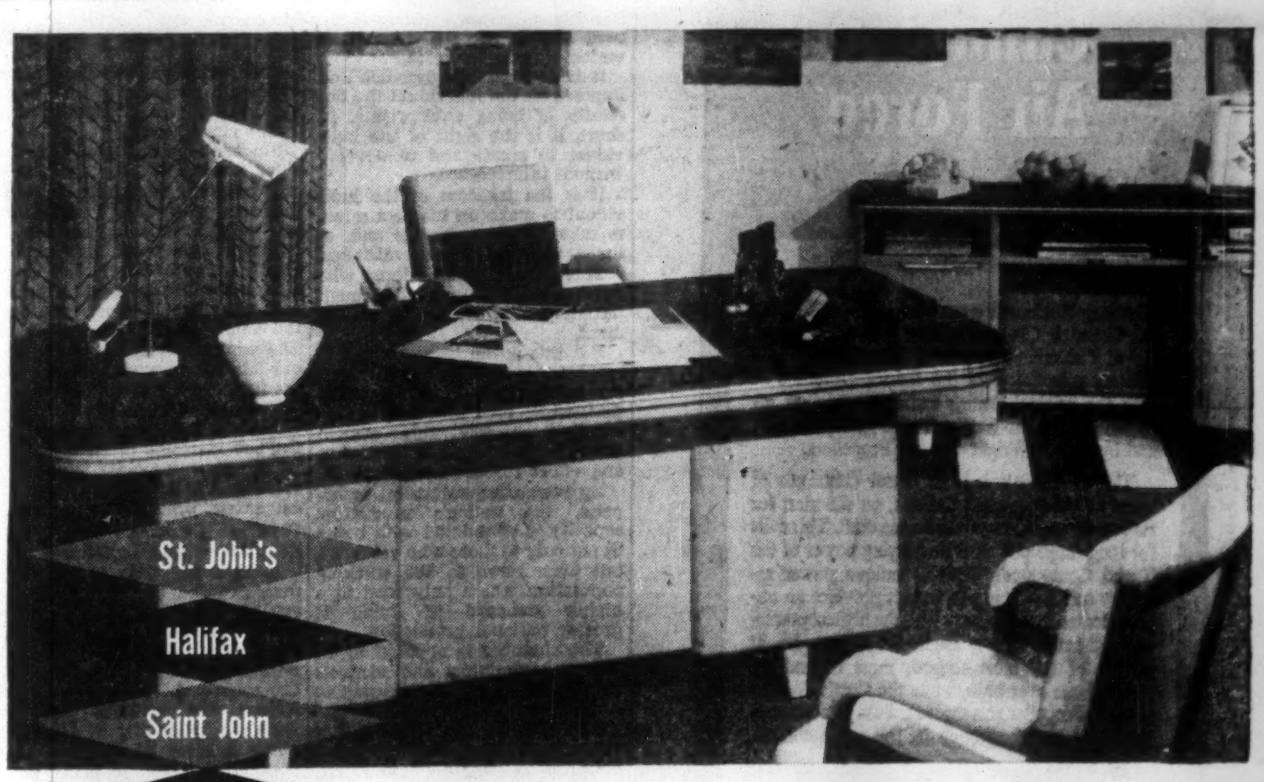
33 minutes? Well, that was true for the average Canadian back in 1939. 29 minutes? You're right if you're thinking about prices in 1946.



16 minutes? Correct. According to government figures, that's how long it takes an average Canadian today to earn the price of a gallon of gasoline.

On the score of performance, you're getting an even bigger bargain. For today's regular gasolines are far superior to the premium grades sold only ten years ago.

IMPERIAL OIL LIMITED Esso



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How efficient is your office ?

- Does the work flow smoothly through it?
- Is it a pleasant place to work in?
- Can you locate filed material in less than one minute?
- Does it reflect the stature of your business?
- Are you proud to show customers and prospects through it?
- Is your staff turnover less than 10% per year?

Your business is only as efficient as the office that administers it. If NO is the answer to any of these questions, you're losing money whether or not your balance sheet shows it. We save you money by selling office efficiency—have been since 1888. We plan your office. We outfit it.

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THE OFFICE SPECIALTY MFG. CO. LIMITED

THE CHRISTIAN SCIENCE MONITOR

"Fabulous even for Florida. Mr. Ackerman brings to Indian Lake Estates the vision of an idealist combined with the get-up-and-go of a practical builder. He is here, there and everywhere, directing, persuading, and energizing the crews that are gradually building the community into a pattern that the eye can follow."

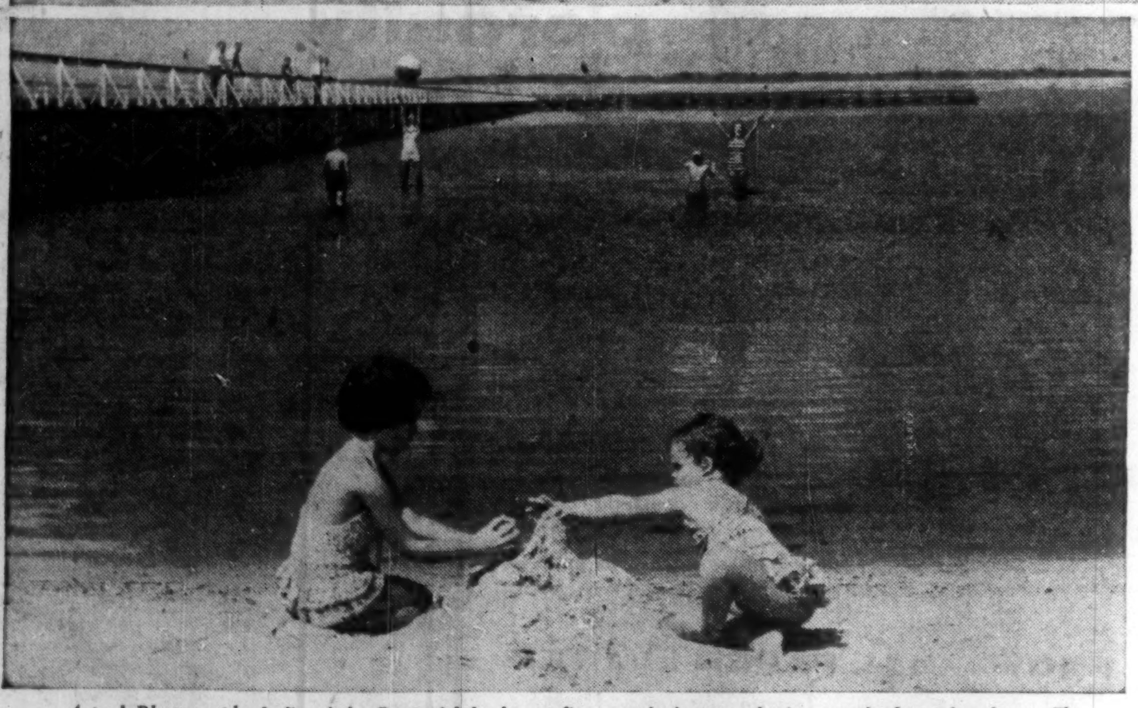
The Financial Post
Canada's National Weekly of Business, Investment and Public Affairs

"Indian Lake Estates, the multi-million dollar luxury residential development bordering Lake We-oh-ya-Kapka, is well underway . . . With palm-lined avenues and beaches, a modern club house, golf course and other recreational facilities. Close to famous beauty spots, it is in one of the most scenic areas on the continent."

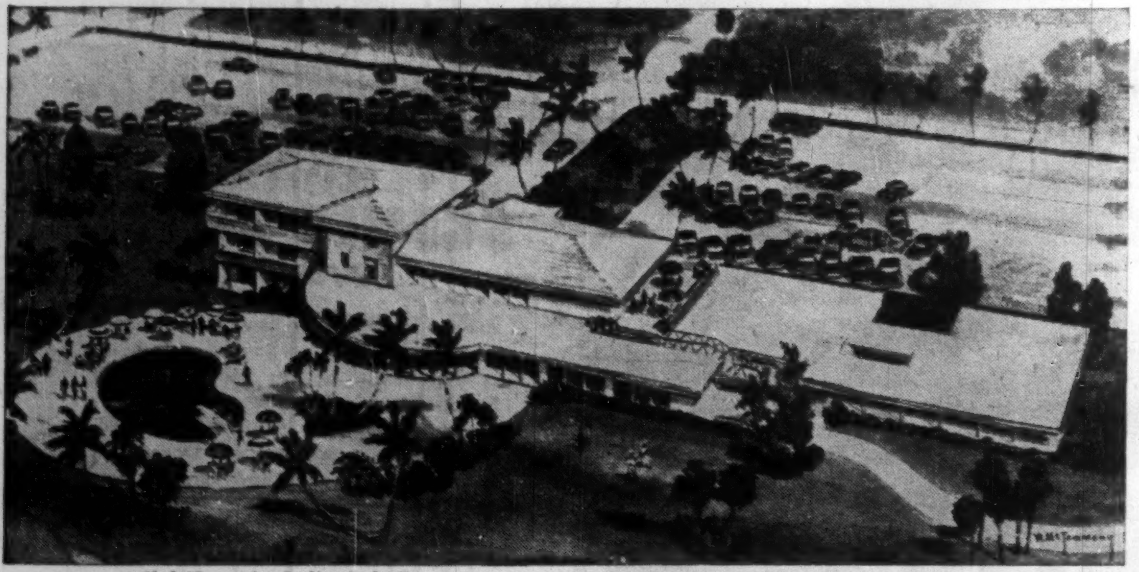
THE ALL FLORIDA WEEKLY MAGAZINE

"The amazing feat of constructing an entirely new city, approximately the size of Ocala, is unique indeed. Just such a city has already passed the planning stage at Indian Lake Estates. Construction is well underway . . . and, unlike other urban communities of this size, it will be a strictly private city."

Actual Photograph: Indian Lake Estates' wide, white sand beach fronting 15-square mile Lake We-oh-ya-Kapka.



Actual Photograph: Indian Lake Estates' lake has a firm, sandy bottom sloping gently from the shore. The 1,100-foot private pier (longest fresh water pier in Florida) is shown in the background.



Club House for Indian Lake Estates—construction is well underway. This spacious clubhouse is adjacent to the 18-hole golf course (now under construction).

PRIVATE COUNTRY CLUB COMMUNITY IN FLORIDA

INDIAN LAKE Estates

In South Central Florida
18 MILES SOUTHEAST OF LAKE WALES

High above sea level (a gradually rising elevation from 64 to 115 feet) and away from enervating humidity. Indian Lake Estates is close to both the Atlantic Ocean and the Gulf of Mexico. The delightful, dry climate; the magnificent 15-square mile lake; the wide, white sand beach fringed with exotic palms; and the expert plans being carried out ahead of schedule make Indian Lake Estates a place you will want to see — and live — in Florida.

Progress continues in this vast undertaking of creating Florida's first private city — Indian Lake Estates, comprising 7,000 acres. "In one of the most scenic areas on the continent," says The Financial Post, Canada's National Weekly. As reported in this financial weekly, this development will have 6,500 half-acre residential sites — the rest being devoted to palm-lined avenues and beaches, a modern club house and golf course, and other recreational facilities.

Town and Country Magazine's recent quote sums up the ultimate goal of Indian Lake Estates — "From the palm-lined avenues to the wide beach fronting on the 15-square mile spring-fed lake, everything is being planned to make this one of the outstanding country club residential communities in the country." The wide acclaim and continuing success of this endeavor is due to the evidence throughout the development of plans fulfilled even in excess of the promises made to prospective purchasers.

From 43 states and Canada people have been attracted to Indian Lake Estates and have chosen residential, and in many instances, business sites. The unique advantages of this private Country Club Community appeal to discriminating people who desire privacy afforded here in the enjoyment of the recreational facilities. Assurance of desirable, congenial neighbors is an attractive feature. All purchasers must be approved by the Indian Lake Club, and facilities are for the exclusive use of its members. This club is already quite active, as evidenced by the enthusiastic reports given by the various committee chairmen at the June semi-annual meeting held in Washington, D.C., at the Sheraton-Park Hotel, which was attended by 2,500 members and guests.

Indian Lake Estates must be seen to be appreciated. "Fabulous even for Florida" is the verdict of The Christian Science Monitor. It's really worth a special trip to Florida to see. We agree with civic leaders of Florida that you should see what you are buying. Visit, write or phone us for further details in your planning. You will be glad you investigated Indian Lake Estates.

Beautiful ONE-HALF ACRE Residential Sites

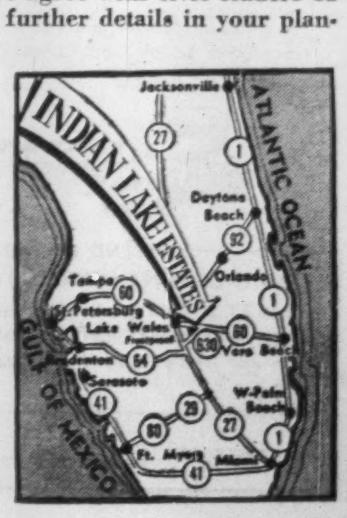
100 FEET WIDE BY 218 FEET DEEP
with an additional 70-foot park-strip back of each residential site.

Also Available:
Residential Sites Fronting GOLF COURSE
Waterfront Residential Sites on LAGOONS
Business Sites Available:

All Purchasers Must Be Approved By Indian Lake Club

FROM
$2,250
Convenient Terms Arranged

A 30-day money-back approval guarantee is given by Indian Lake Estates to allow for inspection of property.



Leon Ackerman
President of Indian Lake Estates, Inc.

Washington, D.C. • 910-17th St., N.W.

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Office at the Indian Lake Estates Property (18 miles Southeast of Lake Wales) at the Intersection of Routes 60 and 630. Representatives on the Property Daily and Sunday until Dark.

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INDIAN LAKE ESTATES,
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Gentlemen: Please send me without obligation illustrated brochure with master-plan of Indian Lake Estates, Florida.

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City........ Zone........ Prov........

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Salesmen agencies available across Canada.

Canadian Oil Cos. Batting Strong On Oil Front

Canadian Oil Cos. and **Colorado Oil & Gas Ltd.** have discovered high gravity Midale oil, six miles north of the international boundary town of North Portal in southeast Saskatchewan.

The well, White Rose-Colorado-Paramount Pinto 16-35 flowed 40 degree gravity oil from a depth of 5,222 ft. at the rate of 250 b/d. Canadian Oil Cos. and Colorado each own 25% interest in the well and 1,600 adjoining acres, while **Paramount Petroleum & Mineral Corp.** retains a 50% interest.

These New Ideas May Mean More Profits for Your Firm

Here are new opportunities for manufacturing in Canada, submitted from the latest list of the Industrial Development branch. These opportunities come from four countries. Further information on items can be obtained from the Department of Trade and Commerce, Ottawa, and for cases, **Canadian Patents and Development Ltd.**, National Research Building, Sussex Street, Ottawa.

Canvasite

This liquid product provides a new cold treatment for canvas which makes it flame resistant, water repellent, and mildew proof, according to information provided. Already used by one of the largest utilities, Canvasite can protect many canvas products — boat covers, awnings, fire hose, tents, construction tarpaulins, etc. Canadian firm will license or sell rights to this product. Item No. 936.

• • •

Cold Pack

When ice melts in a picnic cooler, soggy sandwiches can be the result. Now ice has been replaced by dry, flexible, plastic packages of a refrigerant gel, which can be "refrozen" as often as needed in any refrigerator. For shipment of perishables in commercial quantities, this material is supplied as a gel or powder in larger sealed packages. The packages can be boiled and used to keep food hot — or as a hot or cold pack in hospitals. After a year of testing and development work, commercial usage already includes interstate shipping of cut flowers, blood serum, cottage cheese, fresh chickens and many other foods. The American licensee can offer technical assistance and the Canadian rights to a suitable Canadian firm. Item No. 937.

• • •

Electric Hammer

A rugged efficient impact tool in combination with the motor and frame of a portable saw has been developed in Vancouver. This combination, weighing only 18 pounds, has a work capacity equivalent to a heavy pneumatic chipping hammer or a light jackhammer of 30 pounds.

The machine is reported to be simple and sturdy in construction, with few operating parts. This ensures low original cost without extensive tooling, and economical maintenance. Perhaps its biggest advantage over air tools is the complete elimination of the air compressor. Where electricity is not available, a variation of this tool with a small gasoline engine can be used.

The U.S. patent is pending. For further patent protection and development of models and sizes beyond the present prototype, financial participation is invited. Full particulars are available from the inventor in Vancouver. Item No. 938.

• • •

Carpet Sweeper

Light weight and small size make this sweeper very convenient for daily use or at any time. Other features described in the sales leaflet are: full spiral bristle brush with 26 square inches of brushing surface; sectional handle; two brush clearance positions for flat or deep pile rugs. The manager of the British firm is prepared to negotiate a license with a Canadian brush, appliance, or sheet metal manufacturer, while visiting Canada between September 25 and October 15. Item No. 939.

• • •

Vinyl Playballs

A British manufacturer now visiting Canada is seeking to contact a Canadian firm interested in producing these tough plastic balls. Machinery has been provided to a European firm, with repeat orders for duplicate machines. A similar arrangement, transferring the Canadian patent rights, could be made, or some form of joint venture could be developed. The balls are produced in different colors and sizes: 3¾ and 5½ inches diameter. The football size of 8½ inches comes in two weights — 8½ ounces and 16 ounces, equivalent to a regulation football. Item No. 941.

• • •

Rocking Chair

This unique folding wood and canvas deck chair, produced in Britain and licensed in the U.S.A., is now available for manufacture under license in Canada. Pamphlets available show its simplicity and comfort in two models; the deluxe has arm rests and a special lacing to support and strengthen the canvas seat. The seat can be sold in package form for easy assembly by the purchaser or retailer. Item No. 940.

• • •

Street Sander

This German device converts a dump truck into a sand spreader. Distributing funnels and kickers on either side of the body are fed by screw feeders in the open box. No labor is required apart from the driver, and faster round trips usually result. Name of the firm offering the patent rights and a sales leaflet in German are available. Item No. 942.

• • •

Milling Machine

A milling machine adapted to reproduce in a workpiece the three dimensional contours of a template and perform milling operations which cannot be accomplished by commercially available machines. This machine has been used in the aircraft industry for the milling of the radial supporting struts of an air intake casting for gas turbine engines. Case No. 1707.

• • •

Settling Device

A fluid suspension settling device with a simple convenient feeding arrangement which ensures the highest possible operating efficiency. This device permits sufficient jet velocity of feed to avoid plugging and at the same time minimizes current disturbances in the suspension under treatment. Case No. 1952.

• • •

To Make Crystals

This method and apparatus for the production of a fine crystalline product, could have application to the crystallization of other materials. The particle size is both uniform and readily reproducible. Case No. 1998.

Let's Be Tougher Bargainers For U. S. Trade, Say Exporters

Canada should make better use of its excellent bargaining position when it talks trade with the U.S., says the Canadian Exporters' Association.

Presenting a summary of opinion on Canada-U.S. trade problems to Trade Minister Churchill, CEA President J. S. Vanderploeg said:

"The association has long maintained that Canada has not made use of her bargaining position in dealing with the U.S."

This country produces many things which the U.S. badly needs; also is in a strong position in negotiations concerning international power projects.

Washington Meeting

The exporters' brief coincided with this week's Washington meeting of the Joint Canada-U. S. Ministerial Committee on Trade and Economic Affairs.

Also getting exporter emphasis: "There is widespread recognition of the fact that the surplus disposal program in the U. S., under which wheat and other grains are sold for local currencies or given away as gifts, has seriously disturbed Canada's efforts to market her grains in an orderly fashion.

"This has come at a time when our surpluses are at unprecedented levels. It is the association's view that the Canadian government in examining this situation, should give further consideration to the possibilities of selling under extra-long term-payment contracts.

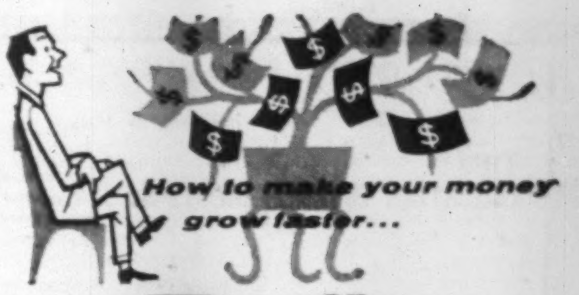
"A huge volume of U.S. products comes into Canada.

"Certain U.S. products coming into this country represent as much as 20% of the total trade in that field here — and even more in some instances — and local manufacturers are hurt.

"These goods move easily across the border. If our shipments of a specific commodity accounted for 20% of U.S. production, it would be understandable that the U.S. Administration would have a difficult time to pacify particular manufacturers who were being affected.

"But there have been cases where our shipments have represented less than 1% of total U.S. production and action has been taken to diminish the flow.

"For every $250 worth of goods each Canadian buys from the U.S., each American takes only about $20 worth."



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a first-rate investment for terms of 1 to 5 years

Your money earns money, grows faster, when you invest in Canada Permanent Debentures. High rate of interest, easy to purchase, approved trustee investment—backed by the Company that has served Canadians for over 100 years.

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Send me full information on Canada Permanent Debentures
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Address

Freak accident causes loss of eye

Receives $5,000 and Lifelong Protection

While on vacation in northern Ontario, a young salesman suffered an unfortunate accident while out walking. Making his way through a clump of trees, the young man ducked his head to avoid a low-hanging branch. He brushed into another concealed branch that severely damaged his left eye. The injury caused complete loss of sight in that eye.

His $10,000 Confederation Life policy has an Accidental Death and Dismemberment Clause, so he received $5,000 for loss of sight of his eye—and his policy continues to give him full life insurance and dismemberment protection.

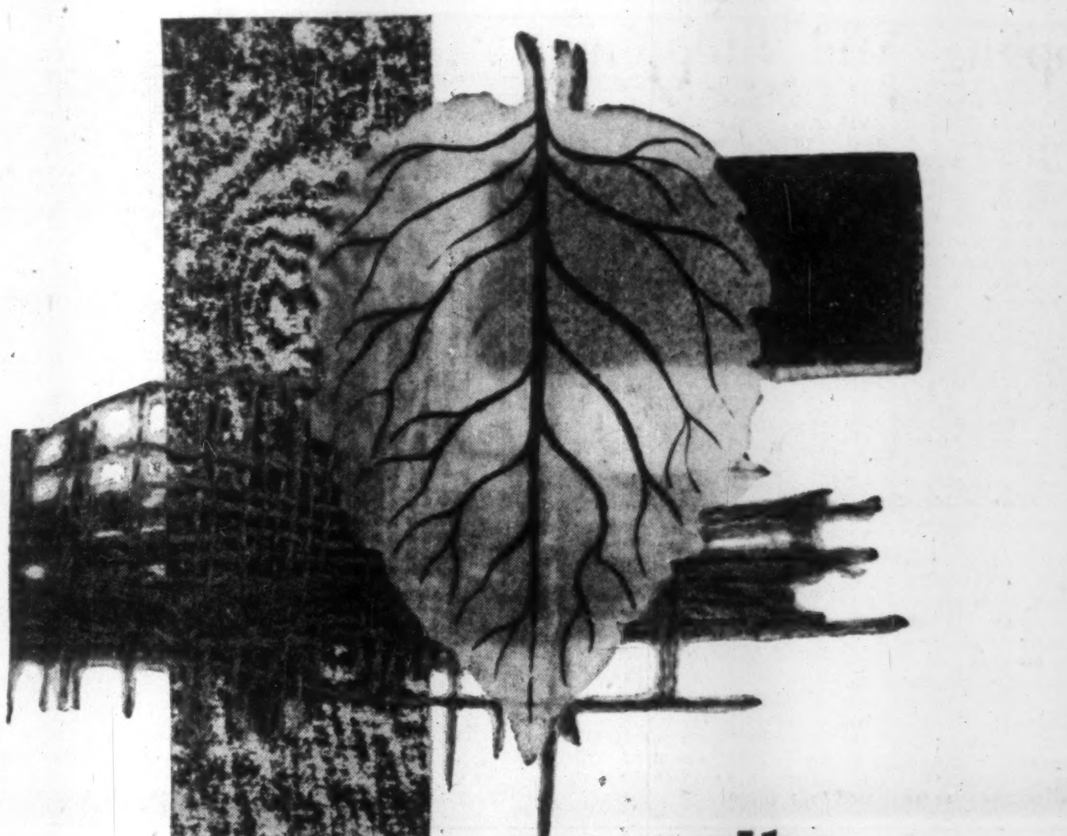
A $10,000 Policy with Confederation's Accidental Death and Dismemberment Benefit pays:

- Liberal cash payments for non-fatal dismemberment accidents and
- $10,000 if you die from natural causes.
- $20,000 if you die by accident.
- $30,000 if you die by accident while a passenger in a commercial bus, taxi, street car, train, ship or commercial aircraft, or in a fire in a public building.

Confederation Life ASSOCIATION

For free booklet, "New Accidental Death and Dismemberment Benefit" call:

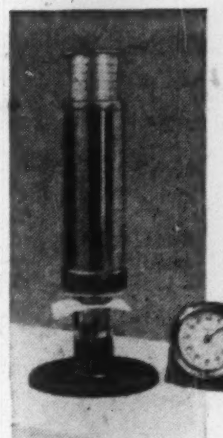
Your Confederation Life representative


porosity *is important to the good* printer

The right porosity in a sheet of fine paper is highly important to the printer, because it affects the way the paper accepts the printing ink—and that can make the difference between perfection and mediocrity in a printed piece!

Actually, porosity in paper is interpreted by measuring the exact opposite—namely density. For this purpose, the technicians in Provincial's fine-paper laboratories use the Densometer, illustrated on the right, which records the amount of time required to force a certain volume of air through the sheet.

This, and many other exacting tests made frequently, ensure the consistent quality you look for in the paper you select to carry your printed messages!



another reason why *more fine Canadian printing appears on Provincial Papers than on any other kind*

PROVINCIAL PAPER LIMITED
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2 big reasons
why small business firms welcome the new, low-priced
Smith-Corona PACEMAKER

1 This handsome new Pacemaker gives you such modern features as Flip-Set Tabulator, Quickset Margins, Error Control—with the smooth, responsive action of the famous Smith-Corona 88.

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For small businesses, professional men, the really practical typewriter is the new Smith-Corona Pacemaker. Mail the coupon—find out for yourself.

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Send me illustrated folder on how I can save on typing costs with the new Smith-Corona Pacemaker priced as low as $199.50
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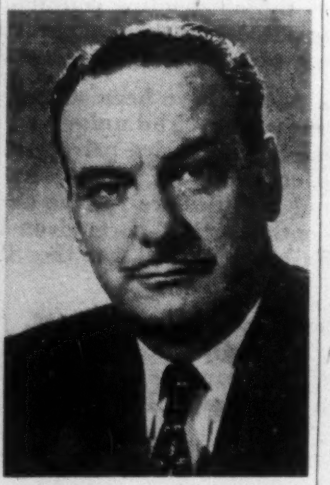
Calgary's Robert Borden Heads New Greyhound Firm

Robert L. Borden of Calgary has been named president of the newly formed **Greyhound Lines of Canada Ltd.**

Mr. Borden, a 23-year veteran of the bus industry, has been president and general manager of **Western Canadian Greyhound Lines, Ltd.**

Greyhound Lines of Canada has been formed as a Canadian company to own all Greyhound subsidiaries in Canada.

Stock in the company will be offered for sale only in Canada and to individual Canadian investors. Stock offering and other financial details of the company will be announced shortly.



ROBERT L. BORDEN

Charles P. McTague of Toronto, president of **Eastern Canadian Greyhound Lines Ltd.**, will become a director of the new company.

Greyhound's long-planned action is in line with the urging of Prime Minister Diefenbaker that U. S. companies investing in Canada make equity stock available to Canadians, said Arthur S. Genet, president of **Greyhound Corp.**, Chicago.

The new company will become owner of all Canadian operations including Western Greyhound Lines Ltd., Eastern Canadian Greyhound Lines Ltd., **Motor Coach Industries Ltd., National Porcelain Ltd.,** and **Greyhound Buildings Ltd.**

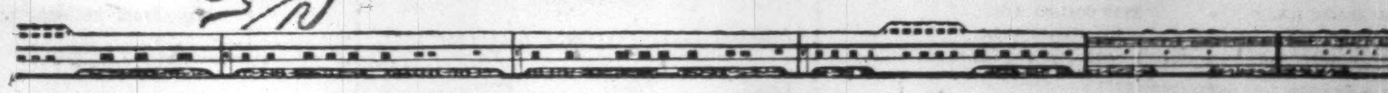
See Colourful Canada this Fall... the SCENIC DOME way!

Autumn is the time to "land cruise" across Canada ... scenery is at its peak ... weather is at its finest! And by Canadian Pacific Scenic Dome trains you see Canada in complete comfort ... relaxed in reserved, reclining coach seats or in the "Domes" ... with your choice of Skyline Coffee Shop or Deluxe Dining Room Car ... and a variety of enclosed-space accommodation, from Roomettes to Drawing Rooms.

See Colourful Canada this Fall. Travel *The Canadian* or *The Dominion*. Ask about special Family Fares.

Information and reservations from any Canadian Pacific office

Canadian Pacific... the only scenic dome route across Canada



Busy Retail Trade, More Oil Lift Wheat Province Economy

From Our Own Correspondent

REGINA — Dollar volume of Saskatchewan's retail trade in the first six months of 1957 totaled $468 million, says Regina Chamber of Commerce. This is an increase of nearly $38 million over the same period of 1956.

This increase of almost 10% compares with increases of 2.2% and 4.7% in Alberta and Manitoba respectively.

Higher wages, more employment and an increase in tourism are held largely responsible. Another important factor: the doubling of oil production in the province to 16,352,000 bbls. from 8,247,000 bbls. in first half '56.

Biggest increases in volume were shown by motor vehicles, up 19.6%; furniture, appliances and radios, up 19.2%; garage and filling stations, up 19.1; men's clothing, up 13.9; food and beverages, other than regular grocery lines, up 11.1; variety items, up 10.8; and groceries, up 8.9%.

Paradoxically, spending on women's clothing showed the smallest increase, at 2.9%.

Gainers of more than 5% included drugs, hardware and shoes.

Employment showed a gain of 4.1% over the 1956 period and 31.4% over the same period in 1949.

Average weekly wages jumped by 4.9%.

	1957	1956
Retail trade, all trades six mo. ($000)	468,095	430,166
Tourist cars — eight mo.	16,355	14,749
Employment (1949=100) July	131.3	127.2
Payrolls (1949=100), July	209.6	187.8
Average weekly wage, July ($)	66.04	61.05
Car sales, July	1,753	1,995
Commercial vehicle sales, July	395	562
No. of oil wells, Sept. 13	3,030	2,095
No. of gas wells, Sept. 13	160	144
Active rigs, Sept. 13	57	84
Oil production, Bbls. six mo. (000)	16,352	8,247
Gas production mcf, six mo. (000)	14,728	8,315

'Fantastic' Building Costs Crippling Nfld. Shipping

From Our Own Correspondent

ST. JOHN'S — Building costs are said locally to be resulting, in part, in a reduction of Newfoundland's coastal fleet of auxiliary powered schooners.

A source said that "building costs have now soared to almost fantastic levels by comparison with the past and the capital investment required is far beyond the means of the individual who wants a vessel for the coasting service.

"And Newfoundland's trade needs more local shipping."

Schooners have been described as "the real work horse of the island's coastal transport" and "the services schooners perform are indispensable to the efficient operation of the island's commerce."

The small motor vessels can carry cargoes to wharves at which larger coastal ships are unable to tie up. They move coal, fish, lumber, animals and necessaries quickly to the outports.

Once, most Newfoundland harbors were a forest of schooner spars. And one Newfoundland firm had more vessels than any other company in the world — they were all schooners.

Decline in the Labrador and Banks fishery has also had its effect on the fleet.

They move a tremendous volume of freight on the sea highroads — but fewer new coastal schooners seem to be getting built each year.

Ontario Children's Dental Plan First In North America

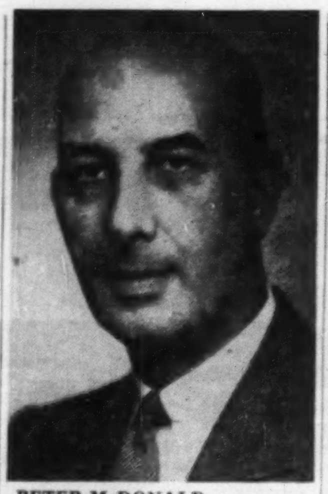
From Our Own Correspondent

ST. CATHARINES, Ont. — A new, concentrated dental health program for school children, said to be the first of its kind in North America, will start in St. Catharines and Lincoln County, Oct. 18.

Dr. R. A. Connor, director of the dental health division, St. Catharines-Lincoln Health Unit, says:

"Premature or early loss of first teeth is responsible for the majority of crowded, crooked permanent teeth and malformation of jaws of older children."

The program will take the remainder of this year and most of 1958. There are about 3,000 children in the three- to four-years age group.



PETER McDONALD

vice-president and secretary, Crown Life Insurance Co. of Toronto, has been elected president of the Life Office Management Association, at its annual conference in Washington.

New Air Drilling Technique For Quebec Oil Well

In **Imperial Oil's** sixth well in its current exploration program in the St. Lawrence Lowlands of Quebec a new drilling method will be used for eastern Canada—air drilling.

The main difference in air drilling is that the rock cuttings are blown out of the hole by compressed air.

In conventional rotary drilling a thick fluid called "mud" is continuously circulated through the hole to flush out cuttings.

The well where the new method will be tried out is located near Ste. Perpetue, 16 miles south of Three Rivers.

Initial drilling is under way now at this well. The first few hundred feet of any well are drilled with the use of mud in the new system.

This then is replaced with air. The Ste. Perpetue well will switch to air drilling this week.

Meanwhile, drilling is continuing on Imperial's fifth well in Quebec, in Lotbiniere County. Oil has yet to be found in commercial quantities in Quebec, though the search has been carried on intermittently for 90 years.

Siscoe Metals of Ontario produced 885,219 oz. silver in the first nine months of the year and 18,670 lb. cobalt, Clinton M. Masterman, secretary-treasurer, reports. The company is a subsidiary of **Siscoe Mines.** The mine was closed from Aug. 1 to Nov. 30, 1956 because of a fire. Comparative figures for 1955 would be 719,304 oz. silver and 18,640 lb. cobalt.

U.K.—CANADA MARKET

What a Free Trade Area Would Mean to Canada

By J. K. EDMONDS

What sort of common market might emerge if Canada and the U.K. formed a free trade area by 1970?

How big would the total consumer market be? What might it mean in terms of sales?

These are some of the questions Canadian businessmen will have to ponder while the government is giving "full consideration" to the free market idea.

Some notion of what the answers might be can be reached by doing a little unfamiliar arithmetic with some familiar figures.

Right now, the total Canadian-U.K. market contains about 67 million people. (This is about 40% as large as the U.S. market).

Of the 67 million, 16 million — about one in every four—live on this side of the Atlantic. About 51 million live in Britain.

By 1970, according to recent estimates, the Canadian population may reach 21.6 million, the U.K. population about 52.9 million.

That would bring the total population in the market area to 74.5 million. Most of the increase would take place within Canada. By 1970, there would be one consumer on this side of the Atlantic for every three in Britain.

But population isn't everything.

What counts, in terms of sales, is what the consumers have to spend and how they spend it.

Last year, Canadians spent a total of $18.6 billion on consumer goods and services. That's a spending rate of $1,153 per head of population.

Consumer Goods

In the same year, U.K. consumers spent £13,409 million on consumer goods and services. If this were converted into Canadian dollars at the current rate, it would amount to about $36.5 billion of consumer spending — $711 per capita.

These figures shouldn't be taken too seriously. Differences in consumer preferences, price structure, and other items, have to be taken into account in comparing consumer behavior in two different countries.

But the figures do give a rough idea of the dimensions of the market for consumer goods in the U.K.

Added to the Canadian figure, it gives a total of $55 billion for consumer spending in the market area. Very roughly, about one out of every three dollars spent by consumers was spent on this side of the Atlantic.

If consumer spending continued at the same per capita rate in 1970, the total spending in the market would rise to $63 billion. As a result of population shifts, about 40% of this would be spent in Canada.

However, the chief object of the economic changes now being undertaken in Britain is to give the average family a chance to raise its level of consumption — to acquire more of the conveniences Canadian families take for granted.

If government spending could be cut, and the burden of taxes on U.K. consumers eased, personal spending might rise closer to the Canadian figure by 1970.

If U.K. consumers were spending the equivalent of $1,000 a head, total spending in the market would rise to $78 billion — and $5 out of every $8 would be spent on the other side of the Atlantic.

Once again, this is not by any means a forecast — just a calculation to see what the dimensions of the market could be by the time the free trade area was in full swing.

U.K. "Consumerism"

If "consumerism" replaces socialism in Britain in the next 20 years, market prospects for Canadian firms in the area could be very tempting indeed.

A rise of $22 billion in the market for consumer goods could be expected — three fourths of it occurring in Britain.

If, on the other hand, consumer spending in the U.K. remains at the present dismal level compared with Canadian consumer spending, the rise would be only $6.5 billion — and 83% of it would take place right here in Canada.

Forming a free trade area with Britain would certainly involve economic adjustments in this country — and that's only a polite way of saying that some people would lose jobs and some firms would lose their shirts.

However, as we've discovered in the past 20 years, major economic adjustments can be made without too much pain if the economy as a whole is buoyant; if the market for goods is expanding and the pace of business accelerating.

The pinch comes when changes have to be made against a background of general economic distress.

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Statement of Condition September 30, 1957

ASSETS

Cash on hand and due from banks	$193,818,151
United States Government securities	176,875,665
State and municipal bonds and notes	29,701,146
Other bonds and securities	16,623,978
Loans and bills purchased	397,598,219
Accrued interest, accounts receivable, etc.	7,417,732
Stock of the Federal Reserve Bank	1,950,000
Investments in Morgan Grenfell & Co. Limited, Morgan & Cie. Incorporated, and 15 Broad Street Corporation	5,860,000
Banking house	3,000,000
Liability of customers on letters of credit and acceptances	18,403,940
	$851,248,831

LIABILITIES

Deposits: U. S. Government	$ 45,219,657
All other	667,018,045
Official checks outstanding	26,938,975
	$739,176,677
Accounts payable, reserve for taxes, etc.	11,854,752
Acceptances outstanding and letters of credit issued	19,105,267
Capital—350,000 shares	35,000,000
Surplus	30,000,000
Undivided profits	16,112,135
	$851,248,831

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Ship-to-Shore Contact Easier With New Gaspe Radio Station

One of Canada's first radio stations — built in 1904 — has been replaced by a spanking new one. It will mean better service to and from ships in the Gulf of St. Lawrence area.

The new marine coast station was opened a few days ago by the federal department of transport.

It's located at Fox River on the eastern-most tip of Quebec's Gaspe Peninsula, includes two operative buildings, two staff houses, cost $100,000.

The station has the latest in VHF telephone communications for ocean shipping. This is in addition to the HF ship-to-shore system more commonly used by coastal shipping.

Also: Special facilities to transfer ship-to-shore 'phone conversations to public long distance circuits.

The Fox River station also will be connected by transport department teletype to all signal stations and to **Canadian National Telegraphs.**

The station is on the main St. Lawrence-Atlantic route and on the shipping lane between the iron ore port of Sept Iles, Que., and Atlantic coast ports. It will be open year-'round.

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Here is what one Post subscriber from a small Canadian village told us in a recent letter:

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"I did not know there was a company in Canada called Consolidated Paper, until I read the articles by Nestor. In February, 1953, I bought 30 shares (unfortunately for myself that was about all the money I had to spare at the time) for $35.50 a share. With a 2 for 1 stock split currently quoted around $38, I received a yield of 9.4% at present rate of dividends on my original investment.

"With some income from Government bonds, industrial pension, I have a retirement income of $200 a month.

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A big market and a vital market. . . .

Tire cord is what supplies the main strength to keep the inside air pressure from bursting a tire outwards.

It must be strong enough to withstand repeated road impact, continual flexing and high heat conditions.

Nylon vs. Rayon

$25 Million Battle Set For Tire Cord Market

By W. L. DACK

Road friction on the auto tire is nothing compared with the friction warming up between the two big contenders for the tire cord market — nylon and rayon.

Rayon, the long enthroned champion, is now having to fight off the serious threats of the brash young nylon contender for the $25 million Canadian tire market.

From a slow postwar start nylon has been coming up fast. It just got into 5% of Canadian tire production in 1954.

This year it is expected to grab off around 14-15% of a much bigger over-all tire market.

"We've just really got rolling," a nylon salesman claimed this week.

"We have a terrific product and we're aiming for at least 85% of the entire tire cord market in a few years."

The rayon people smile indulgently at this claim but nonetheless are pretty concerned.

They admit they underestimated nylon's potential. It wasn't really until 1953 that they realized they had a real fight on their hands.

Since then they have moved rapidly and have countered nylon's superior strength claims with introduction of new, higher tenacity rayon yarns.

In Canada the fight narrows down to two main competitors — **Courtauld's (Canada) Ltd.**, big rayon manufacturer, and **Du Pont Co. of Canada (1956)**, major name in the nylon field.

Both firms realize they are in for a bitter, continuing struggle; that they will have to "whomp up" still higher quality products to stay in the multi-million dollar race.

Tire Backbone

Tire cord is the very backbone of a tire.

It starts out like a piece of woven textile fabric. It is then rubber coated, cut in strips and formed into a "ply" in tires.

This tire cord is what provides the strength that keeps the inside air pressure from bursting the tire.

But it has to have a lot more than just strength to withstand the terrific beating a modern tire undergoes.

The cord must have a strength that lasts under high heat, heavy and repeated impact, continual flexing.

Nylon brought a new high strength into the tire cord field. But the nylon had definite limitations at first.

The nylon cord proved very "extensible" — it stretched out too readily and then tended to set there without springing back.

This, of course, tended to weaken the cord, produce a bumpy ride for a moment until the flat tire side evened out.

The nylon research people worked hard to overcome this fault and have had great success in doing so with a new type of nylon.

But even yet this is probably the chief attack levelled at it by the opposition. They claim by the opposition.

So far the rayon people have been able to hold onto the big standard equipment market in the new automobile field.

Of 240 new car models in 1957 the rayon people claim 238 used rayon tires as standard equipment. This, they claim, assures a 35-40% chunk of the entire tire market, right there.

The nylon people, striving vigorously to break into the big, juicy standard equipment field, claim the outlook is bright for the first major "break-through" in one or two of next year's automobile models.

Already some big auto makers — **Ford** and **Chrysler** — have made nylon tires optional equipment on certain models.

The nylon people proudly claim, too that most tire manufacturers make their premium tires of nylon cord.

The nylon people have striven hard to narrow the price differential between the nylon and rayon cord tire and the series of reductions in nylon yarn prices over the last couple of years have gone a long way in this direction.

Right now an average size premium model passenger tire of nylon cord just costs 5% more than the same thing in a rayon cord tire — roughly $1.50 a tire.

Of course there's been more involved here than just the price of tire cord. New processing efficiencies by the tire makers, who had to devise new methods for handling nylon have also been a factor.

The major tire manufacturers are in both tire cord fields and are very careful about forecasting outcome of the struggle.

They do point up this all-important fact. Essentially the strength characteristics of any tire depends on the number of

(Continued on page 35)

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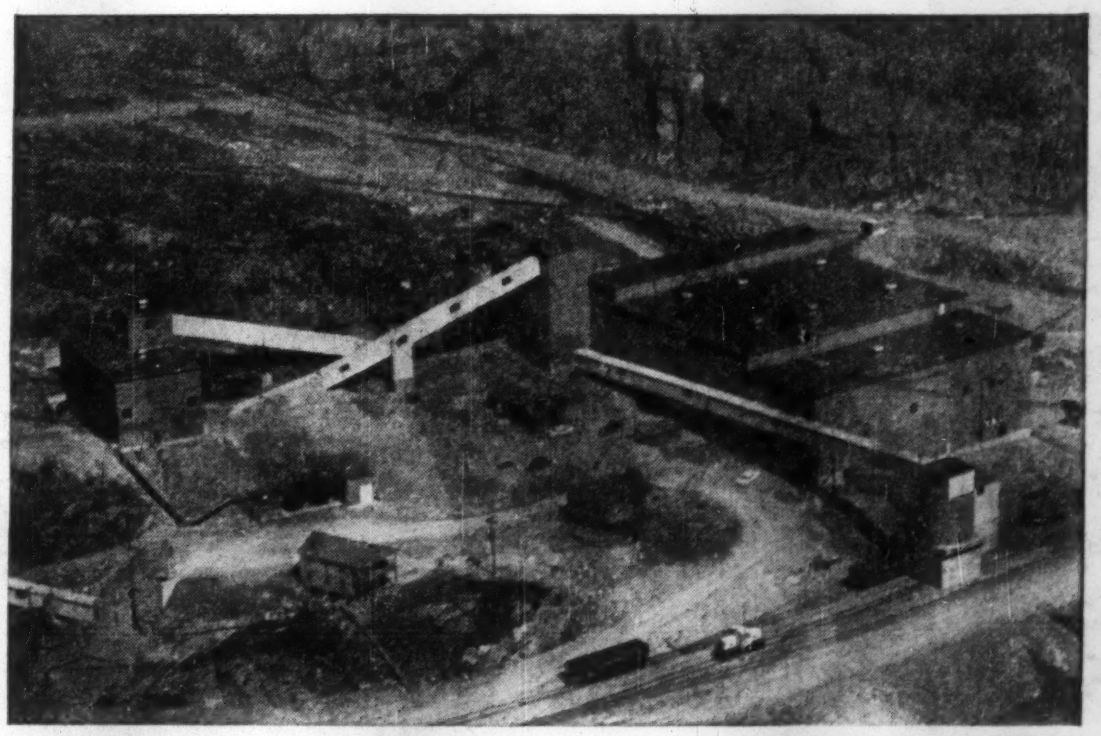

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Nylon vs. Rayon

"The fight is on, with both sides playing down each others product while at the same time working overtime testing new ideas to produce the cheaper, but quality cord . . ."

(CONTINUED FROM P. 34)

strands of either rayon or nylon used per sq. in. of tire cord fabric.

There has been a tendency recently among certain tire manufacturers, who have wanted to cut corners to be able to market a cheaper tire, to reduce the number of strands of fibre per sq. in.

This, of course, can reduce the strength of the fabric and tire until it is even weaker than the competitive tire in the other fabric.

If their market inroads into the passenger tire field have not been as rapid as they would have liked the nylon people have nothing to complain about in the truck tire field.

They claim that at least 75% of all major trucking firms today are operating on nylon tires. The big advantage to appeal to the trucker has been the added economy of the nylon tire.

The tire carcass lasts longer and therefore can be retread more often than rayon fabric tires. Many more bus tires are using nylon cord as well.

The nylon talking points are these:

- In passenger tires — added safety and longer wear.
- In commercial vehicles — taxis, delivery vans, etc. — economy from longer wear.
- In truck tires — economy from longer wear.

The nylon men claim there is a rather interesting correlation between nylon passenger tire sales and the type of roads prevailing in given areas and that this pretty conclusively points up their claims of safety and longer wear.

Sales of nylon cord tires have been heaviest in Western Canada and northern Ontario where road conditions are generally the toughest on tires.

Du Pont cites two test runs on taxi fleets in Wilmington, Del. The rayon cord tire has proven good for an average 2.1 retreads.

But so far the nylon cord tire are reported to have chalked up an average life span of 4.3 retreads.

Projecting these findings into dollars and cents it has been estimated that use of nylon cord tires has saved one taxi company $29.42 per cab a year.

This, despite the higher initial cost of nylon cord tires.

What does Courtauld's say to this? In the first place they profess to take "with a grain of salt" the findings of tests conducted by probably biased interests in Du Pont's own home city.

"We are now having tests done for us by independent people," a Courtauld's official told **FP** this week, "and although not completed yet these tests are already disclosing what we have felt for a long time — that tire treads wear longer on rayon cord tires than nylon tires."

Nylon officials, and at least one well-known tire manufacturer, claim this just isn't so.

The Courtauld's people are pinning a lot of hope on their newest high tenacity yarn just about ready for market.

They claim this is about the same denier as nylon tire yarn and just about equals it in strength. Besides that it is still a good deal lower priced than nylon tire yarn.

Both sides will claim that the big problem in increasing yarn tenacity is to do so without losing other desirable qualities.

But whoever succeeds in winning bulk of the fast-expanding tire cord market a really hot battle is lining up for the next couple of years.

Right now the nylon people are looking on this as their fastest growing, most promising new market outlet (textiles are still by far the biggest outlet but tire cord is narrowing the gap).

But rayon interests, speeding up their research programs, are determined to rigorously fight any further market inroads from nylon.

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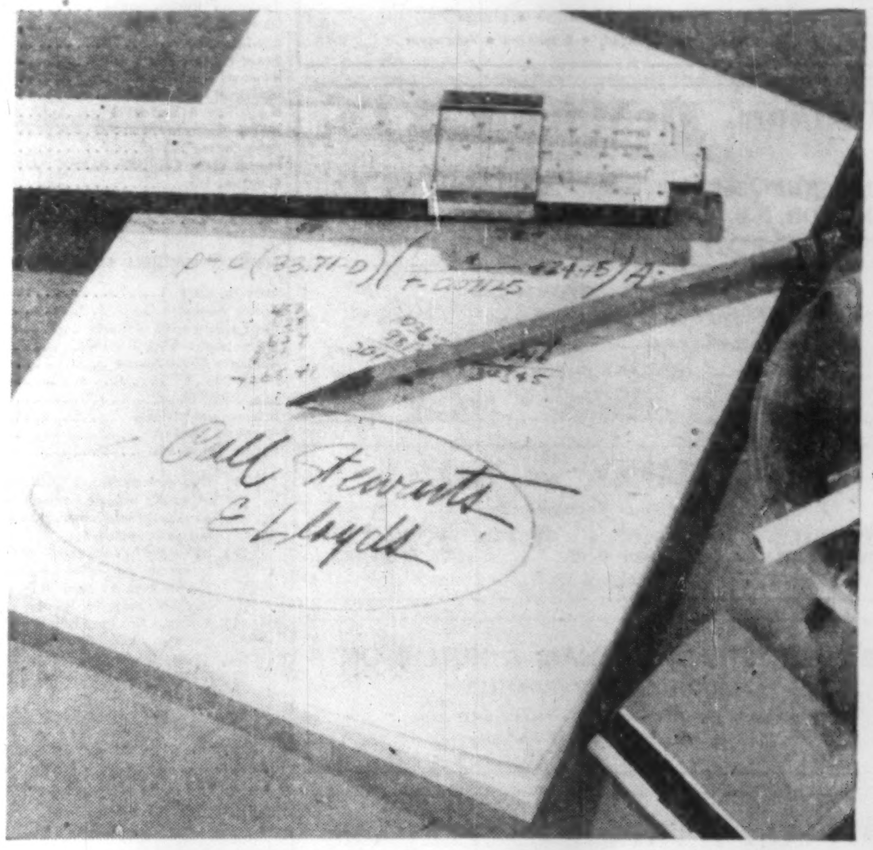

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U.S. Hits at our Economy With Accent on Tax Hikes

(Special correspondence)

WASHINGTON, D.C. — This past week seems to have been "Be Mean to Canada Week" in Washington.

On more than half a dozen fronts jabs were taken at the Canadian economy by various groups in Washington.

While our cabinet ministers this week were getting "the good word," which was mostly bad, from their U.S. colleagues, warning signs of trouble ahead for Canada sprouted up all over town.

Here are some trouble signs:

- **U.S. lead and zinc industry** has taken its case for higher import taxes to the U.S. Tariff Commission. Chances are, they will be successful.
- **Mining State Congressmen** are demanding higher import taxes on copper imports.
- **New pressure began mounting** for tighter controls on imports of agricultural products.
- **The Tariff Commission** has underway an investigation of tungsten imports to see if they are damaging the domestic industry as charged.
- **The Tariff Commission also** has under way an investigation of whiskey imports to see if import controls should be strengthened.
- **Eisenhower's voluntary** curb plan on oil imports has sprung leaks, and demands are being heard for flat government restrictions on oil imports.
- **Now going into effect are new regulations** on aluminum sales to U.S. stockpiles which may hurt some aluminum imports.

The pressure is really on in the case of lead and zinc imports. Canada had a narrow escape at the last session of Congress when new restrictions fell through over an argument on how severe they should be.

There will be an argument again this year, but it is expected that at the very least, the President will okay an expected Tariff Commission recommendation for increasing import duties.

The maximum lead and zinc tariffs could be raised under the escape clause, but they would still be less than the amount afforded under the sliding scale of excise taxes as proposed last spring by the Administration.

In addition, however, a few bills are expected to be introduced in Congress giving even more protection to the domestic industry.

Copper Imports

On copper imports, Rep. Bennett has proposed a change in the import duty rates. Right now when the price goes below 24c a lb. a 2c import tax comes into effect.

Rep. Bennett wants this changed so that when the price goes below 30c a lb., a 4c tax is imposed on imports.

He blames the recent drop in copper prices—now about 26c a lb. — on imported copper. He thinks he'll have success with his measure this next year, saying, "I think the mood of the Congress is against free trade."

A new farm group shaping up in Washington as a super commodity-by-commodity lobby has enunciated as one of its major principles a tight control over imports of farm products.

This group represents 35 national and regional farmers' organizations and will present its program to Congress in January. It may be a new and highly effective force, on the Washington scene.

The Administration has served notice on oil importing companies that it is closely watching their imports.

A special cabinet committee is studying the situation and if it thinks importers are bringing in too much oil, the committee may well decide to recommend to the president the imposition of strict import controls.

It seems clear that the committee now thinks too much oil is being imported and its latest blast is a warning to the oil importing countries to cut down their imports, or else.

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Growth Stocks

Here's Nestor's Market Record

The 26 stocks he picked:

GROWTH COMPANIES	Price Sept. 30/57 $	(1) Index of Growth	(2) UV-OV Levels $	% Above UVL	% to OVL	Earnings per share (3) Latest Reported Fiscal Yr. $	Earnings per share Interim (months) $	(4) Indicated Dividend Rate $	Price Earnings Ratio	Yield %	(5) Risk
Aluminium Ltd.	35	9.9	25-56	40	60	1.85	0.88 (6)	■0.90	18.9	2.57	I
Atlas Steels	18⅞	8.1	18-50	5	165	3.92	1.46 (6)	1.25	4.8	6.62	M
Canada Cement	25	4.3	23-59	9	157	2.62	....	1.00	9.5	4.00	M
Canadian Hydrocarbons	9½	9.2	6-18	58	89	0.51	d0.02 (6)	0.12½	18.6	1.32	S
Dominion Foundries & Steel	27	8.8	24-43	13	59	2.60	....	1.00	10.4	3.70	M
Dominion Stores	44¼	4.6	24-56	84	27	3.55	....	1.25	12.5	2.82	M
Grnat Lakes Paper	34½	9.1	26-58	33	68	2.39	0.89 (6)	1.60	14.4	4.64	M
Howard Smith Paper Mills	26	8.2	22-58	18	113	3.88	....	1.50	6.7	5.77	M
Industrial Acceptance	27½	5.6	17-40	62	45	2.95	1.46 (6)	1.40	9.3	5.09	M
MacMillan & Bloedel B	22½	6.9	24-57	..	153	3.34	1.56 (9)	1.00	6.7	4.44	M
Moore Corp.	60½	5.8	35-66	73	9	4.41	2.45 (6)	■2.00	13.7	3.31	M
Page-Hersey Tubes	111	7.6	83-130	34	17	8.47	....	3.60	13.1	3.24	M
Powell River Co.	34	*8.7	28-69	21	103	2.60	1.02 (6)	1.80	13.1	5.29	I
Simpsons Ltd.	15½	26.7	15-38	3	153	1.12	....	0.50	13.8	3.23	M
Steel Co. of Canada	54	7.7	37-94	46	74	5.25	....	1.90	10.3	3.52	I
Zeller's Ltd.	25	7.6	19-39	32	56	2.25	0.55 (6)	1.20	11.1	4.80	M
NATURAL RESOURCE COMPANIES											
Asbestos Corp.	26½	6.0	21-58	26	119	2.81	....	1.60	9.4	6.04	I
British American Oil	40½	9.7	28-66	45	63	1.36	0.69 (6)	1.00	29.8	2.47	I
Canadian Pacific Railway	28¾	31.3	16-48	80	67	3.77	1.31 (6)	1.75	7.6	6.09	M
Falconbridge Nickel Mines	25¼	5.6	20-54	26	114	1.91	1.25 (6)	1.20	13.2	4.75	M
Hollinger Consolidated	24	**	12-35	100	46	0.43	0.22 (6)	0.50	55.8	2.08	S
Home Oil "B"	18⅜	16.8	10-29	84	58	d0.56	....	nil	...	...	S
Imperial Oil	43⅝	11.6	36-82	21	89	2.20	1.19 (6)	1.30	19.8	2.98	I
International Nickel	76½	9.2	62-140	23	83	6.50	3.12 (6)	■2.60	11.8	3.40	I
Noranda Mines	40½	8.6	42-80	..	98	4.15	1.58 (6)	2.00	9.8	4.94	M
Pacific Petroleums	23⅜	**	8-25	192	7	d0.14	....	nil	...	...	S

(1) Figures indicate, at current growth rate, number of years in which value of equity behind common stock should double. Index of growth is not as significant in variation of natural resource companies as their holdings of resources.

(2) UV (Under-Valuation) and OV (Over-Valuation) Levels are prices at which the particular stock is adjusted as underestimating or overestimating its rate of long-term growth. See "How to Read the Charts" on opposite page for full explanation of these ratings.

(3) Earnings are for 1956 except for: Canada Cement (year ended Nov. 30, 1956), Dominion Stores (March 23, 1957), MacMillan & Bloedel (Sept. 30, 1956), Simpsons Ltd. (Jan. 2, 1957), Zeller's (Jan. 31, 1957), Pacific Petroleums (Feb. 28, 1957).

(4) Based on current rate or payments made in 1956.

(5) I, M, S equal Investments, Medium and Speculative Quality, respectively. Factors of importance in determining the investment risk are the nature of capitalization (debt, preferred and common ratios), continuity of earnings and dividend, relative size of the firm in its industry, current financial ratios, extent of activity in shares, and its investment and financial sponsorship.

** More than 50 years.

■ U. S. currency.

d Deficit.

By VINCENT EGAN

Nestor's Selected Growth Stocks have come through the first nine months of 1957's unsettled markets still 34% higher in value than when he chose them in 1952.

While they have dipped an average of 12% in the first nine months of this year, their performance even in this period is better than that of the widely used stock price indexes.

Their market action this year recalls the statement made by Nestor, a prominent investment adviser, when he selected 26 stocks for long-range growth Dec. 31, 1952:

"If stock prices in general are low in keeping with depressed business or psychological conditions, then the selected list of stocks herein can likewise be expected to be depressed."

Over the longer term, however, he predicted his stocks should outperform stocks in general.

Even in the unfavorable markets of 1957, five of Nestor's stocks have scored advances.

Swimming against the current were **Zeller's Ltd.**, with an increase of 4.2% between Jan. 1 and Sept. 30, 1957, **Dominion Stores**, with a 12% gain, **Industrial Acceptance Corp.**, up 15.8%, **Moore Corp.**, ahead 23.5%, and **Pacific Petroleums**, leading the group with a 35.5% rise in 1957.

Nestor, of course, picked his stocks for long-term growth. Viewed from this longer range perspective, his choices have recorded an enviable performance.

The 16 industrial and trading stocks have risen 41.5% in value since they were selected Dec. 31, 1952—four years and nine months ago.

They have thus outstripped three comparable indexes—Toronto Stock Exchange industrials, up 31.5%; Montreal Stock Exchange industrials, up 18.8%; and DBS investors' price index, up 34.4%.

The 10 companies in the natural resources field advanced by 22% in the same 1952-57 period. This compares with a mixed record of three price indexes of stocks in this field —TSE base metals, down 7.8%; TSE western oils, up 24.-%; and MSE golds, up 11.4%.

Of Nestor's 26 selections, 18 were higher in value on Sept. 30 than they were when he chose them Dec. 31, 1952. These 18 included 11 of the 16 industrial and trading stocks (of the other five in this group, three were down less than 7%) and seven of the 10 natural resource companies.

Leading the entire group is Dominion Stores, which advanced an even $30 or 210.5% from its price of $14¼ when Nestor selected it at the end of 1952.

Aluminium Ltd. has more than doubled in value in the same period. After adjustments for stock splits, the price of Aluminium shares rose by 108.5%, from the equivalent of $16.79 to the new stock's price of $35 at Sept. 30.

Other major advances include **British American Oil**, up 96.4%; Pacific Petroleums, 94.8%; Industrial Acceptance Corp., 83.3%, Moore Corp., 78.3%, and **Hollinger Consolidated**, 54.8%.

Perhaps at no time since Nestor picked his stocks have stock market prices been under as much downward pressure as they were during much of the first nine months of 1957, and particularly in the third quarter—the three months from July 1 to Sept. 30.

The merchandising stocks are the only group to have made any headway in 1957. Two of the three in this group rose in value (Dominion Stores 12%, Zeller's 4.2%), while **Simpson's Ltd.** declined by 22.5%.

Moore Corp., business form manufacturers with wide geographical diversification throughout Canada and the U. S., is in a field unrelated to any other stock in Nestor's group. Its 1957 advance, 23.5%, is greater than that of any of the other 15 industrial and trading companies.

Other stocks have not fared as well. Forest products companies, hit by a one-two punch —a temporary excess of capacity over demand, and a record high premium on the Canadian dollar—have all declined since the beginning of 1957.

Price of **Howard Smith Paper Mills** stock fell 31.6% between Dec. 31 and Sept. 30, **MacMillan & Bloedel B** dropped 27.4%, and **Powell River Co.** declined 21.8%. **Great Lakes Paper**, which joined the list of Nestor's growth stocks April 23, is down 23.4% when its market price is related to that of the stock for which it was substituted.

Performance of steel stocks has been similar. Steel companies were extremely busy a year ago, filling a backlog of orders built up during the long summer strike. This year, demand has returned to normal—in fact, to slightly below normal as a result of the unexpected slackening in sales of new cars.

Growth record:

GROWTH COMPANIES	MARKET PRICE Dec. 31/52 $	MARKET PRICE Dec. 31/56 $	MARKET PRICE Sept. 30/57 $	PERCENTAGE CHANGE Dec. 31/52 Sept. 30/57 %	PERCENTAGE CHANGE Dec. 31/56 Sept. 30/57 %
Aluminium Ltd.	16.79	38.33	35	+108.5	—8.7
Atlas Steels	20¼	29	18⅞	—6.8	—34.9
Canada Cement	18⅝	29½	25	+34.2	—15.3
Canadian Hydrocarbons	....	....	9½	*—69.4	*—1.1
Dominion Foundries & Steel	....	....	27	*+80.8	*—17.9
Dominion Stores	14¼	39½	44¼	+210.5	+12.0
Great Lakes Paper	....	....	34½	*—5.4	*—23.4
Howard Smith Paper Mills	17½	38	26	+48.6	—31.6
Industrial Acceptance	15	23¾	27½	+83.3	+15.8
MacMillan & Bloedel B	17¾	31	22½	+26.8	—27.4
Moore Corp.	....	49	60½	*+78.3	+23.5
Page-Hersey Tubes	....	....	111	*—33.1	*+0.3
Powell River Co.	23½	43½	34	+44.7	—21.8
Simpsons Ltd.	11⅞	20	15½	+30.5	—22.5
Steel Co. of Canada	....	71	54	*—1.2	—23.9
Zeller's Ltd.	18¾	24	25	+33.3	+4.2
NATURAL RESOURCE COMPANIES					
Asbestos Corp.	25½	32	26½	+3.9	—17.2
British American Oil	20⅝	46¾	40½	+96.4	—13.4
Canadian Pacific Railway	32¼	32½	28¾	—10.9	—11.5
Falconbridge Nickel Mines	22½	39½	25¼	+12.2	—36.1
Hollinger Consolidated	15½	26	24	+54.8	—7.7
Home Oil B	....	....	18⅜	*—16.6	*—13.9
Imperial Oil	35¾	55½	43⅝	+22.0	—21.4
International Nickel	....	....	76½	*—44.2	*—33.1
Noranda Mines	37½	56½	40½	+8.0	—28.3
Pacific Petroleums	12	17¼	23⅜	+94.8	+35.5

Note: Price adjusted for stock splits where applicable.

*Changes calculated on action of stock since it was selected, combined with the earlier action of the stock for which it was substituted. For basis of calculation, see FP, July 13.

Atlas Steels' market price at Sept. 30 was 34.9% lower than at the end of 1956. **Steel Co. of Canada** declined 23.9% in the first nine months of this year. **Dominion Foundries & Steel**, another April addition to Nestor's list, is off 17.9% on the year, when linked to the price of the stock for which it was substituted.

Like the forest products and the steels, several of the oil companies' stocks have been unable to resist the downward trend of stock prices generally. While Pacific Petroleums has advanced 35.5% in 1957, British American Oil dropped 13.4%, **Imperial Oil** 21.4%, and **Home Oil B** (another April substitution) 13.9%.

Reasons for the drop in oils are mixed—the general stock market weakness, the drop in demand from the U. S. west coast, investors' tendency to demand higher underlying asset values in relation to share prices.

The 26 stocks as a whole are selling at an average of 12.05 times their latest fiscal year's earnings. Ratio is 10.29 times for the 16 industrial and trading companies, and 16.61 times for the natural resource companies. (The latter group's ratio is higher largely because two of the 10 natural resource companies suffered net losses last year.)

This means that for every $100 market value at Sept. 30 prices, the 26 growth companies are earning an average of $8.30 a year—assuming that their latest fiscal year's earnings are unchanged in the current year. Canadian corporation earnings are down 4.6% in first-half 1957 from a year ago, according to DBS.

Of the 26 companies represented in the selection, 14 have reported interim results on a basis comparable with last year's results. Of these, six are doing better in the current year than a year ago, and eight showed a decline.

At current market values and indicated dividend rates, yields on Nestor's growth stocks average 3.735%. That is, an investment of $10,000 divided equally among the 26 stocks at their Sept. 30, 1957, prices would provide an indicated annual income of $373.-50.

While this is well below the Sept. 30 average of 5.38% yielded by the **Moss, Lawson 114** dividend-paying stocks, it is a respectable yield for stocks chosen solely for growth and not for income.

Average yield on the 16 industrial and trading stocks at Sept. 30 prices was 4.02%. As a group, the 10 natural resource companies (two of which do not pay any dividend) would yield an average of 3.275%.

Three of Nestor's selections were yielding more than 6% at Sept. 30 prices: Atlas Steels, 6.62%; **Asbestos Corp.**, 6.04%, and **Canadian Pacific Railway**, 6.09%.

Another three issues would provide a yield of more than 5%, and six more would yield between 4% and 5%.

(Current yield on the 26 stocks, if based on their prices at Dec. 31, 1952—the day Nestor selected them—would average 5.00% at Sept. 30, 1957.)

Not only do today's lower prices mean that the stocks yield more dividend income per dollar invested—they also present new buying opportunities in the light of Nestor's "valuation levels."

At Sept. 30 prices, 12 of the 16 industrial and trading companies were selling at less than 150% of the Under-Valuation level—the price at which a particular stock's rate of long-term growth is considered to be underestimated.

Four of the 16 were priced at less than 10% above their UV levels, and the price of one was actually below the UV level.

Similarly, among the 10 natural resources companies, one was priced below its UV level and four others were less than 30% above the UV level.

Performance:

HOW THEY'VE FARED

... UP 34% SINCE THEY WERE CHOSEN
Dec. 31/52 — Sept. 30/57

	Growth Companies %	Natural Resource Companies %
Selected Growth Stocks ..	+41.5	+22.0
The Averages	+31.5 (a)	—7.8 (d)
	+18.8 (b)	+24.2 (e)
	+34.4 (c)	+11.4 (f)

... AND DOWN 12.3% DURING 1957
Dec. 31/56 — Sept. 30/57

	Growth Companies %	Natural Resource Companies %
Selected Growth Stocks ..	—10.8	—14.7
The Averages	—8.6 (a)	—26.1 (d)
	—15.5 (b)	+0.2 (e)
	—14.3 (c)	—4.0 (f)

Note. The averages used are:
(a) Toronto Stock Exchange Industrials Index.
(b) Montreal Stock Exchange Industrials Index.
(c) DBS 96-stock Investors' Price Index.
(d) TSE Base Metals Index.
(e) TSE Western Oils Index.
(f) MSE Golds Index.

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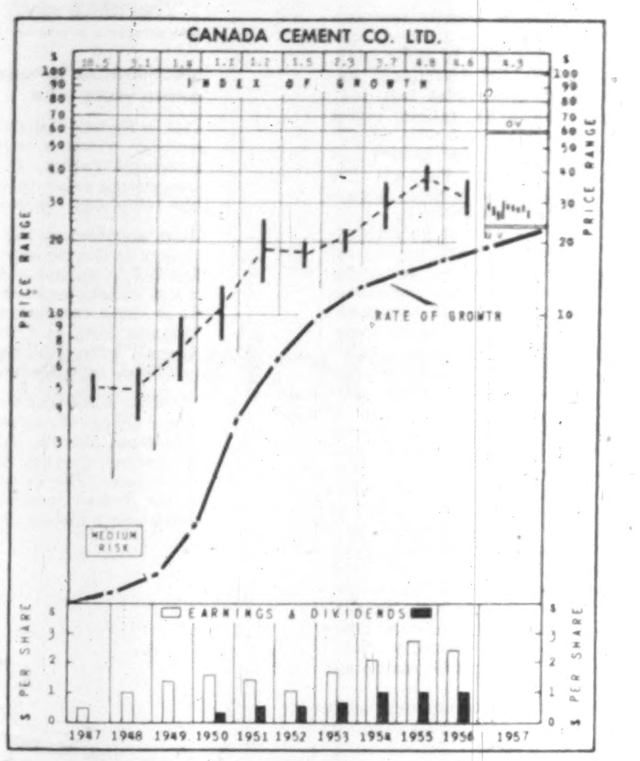
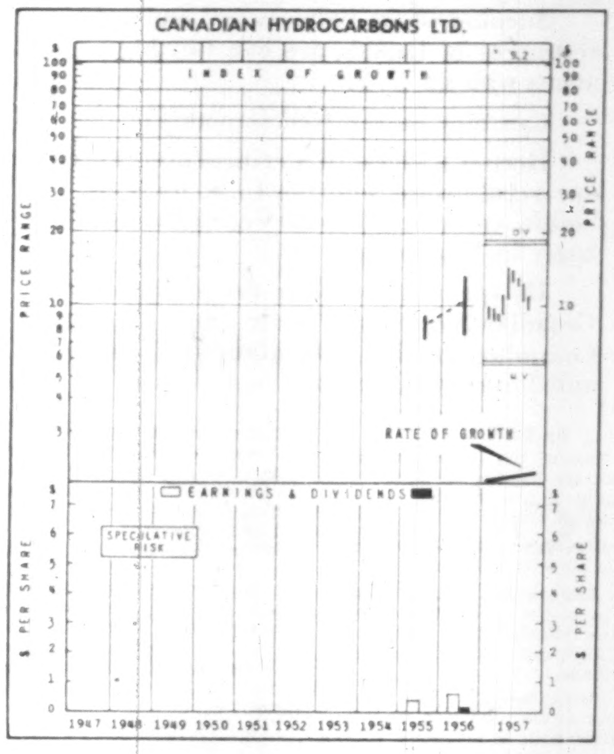
Selected Growth Stocks

— Quarterly Review —

By NESTOR

This exclusive FP series of Selected Growth Stocks was chosen by one of the continent's most prominent and successful investment advisers. The reasons for choice shown below the accompanying charts were those given when stocks were chosen in January, 1953. Each will be reviewed quarterly. This series in FP does not constitute a recommendation to buy these stocks.





Canada Cement

Canada Cement Co., trading at recent $25, is 39% above UV level ($18), would need a 136% rise to reach OV level ($59). Price is 9.5 times earnings of $2.62 per share. Yield, based on annual dividend of $1 per share, is 4.00%. Price in 1957 has ranged between a high of $30½ and low of $24½.

Business is reported to be fairly good, particularly in Eastern Canada. There has been some falling off in Western Canada.

A second kiln at the Woodstock, Ont., plant came into operation in the spring increasing capacity from 1.5 million to three million bbl. of cement annually.

Second major project, installation of new grinding facilities at the Montreal East Plant to increase plant efficiency, is 50% completed. Target date for over-all completion is next year.

Although there has been a drop in housing, construction activity is holding up. Total construction outlays in Canada are estimated to increase 10% over 1956; industry sales therefore have been at a good level.

According to DBS, shipments to customers for the January-July period, 1957, totaled about 3.2 million tons compared with nearly 2.9 million tons in the first seven months of 1956. In July, shipments increased to 879,325 tons against 555,114 tons in July, 1956. Stocks at plants and warehouses are higher at 423,559 tons, compared with 179,471 at the end of July, 1956.

Although the company provides no interim figures, Canada Cement's profits should reflect the addition of new capacity in the past 12 months as well as savings on cement previously imported for customers at a loss. Special start-up expenses in connection with new capacity will tend to offset the resulting earnings gain.

Canada Cement is five times the size of its nearest competitor. Because of its strongly entrenched position, very substantial cash flow and geographic diversification, it should be able to compete effectively with new facilities erected by other cement companies.

Competition has been keen in some areas, however, and surplus capacity in the industry is expected to be evident for some time.

CANADA CEMENT — Aside from the more immediate benefits from building of the St. Lawrence Seaway, demand for cement, in keeping with the upward trend in general construction, is expected to be forward over the years ahead. Canada Cement, already holding a dominant position in its industry, promises to continue the progressive gain in earnings and asset values it has made in the postwar period.

Canadian Hydrocarbons

Canadian Hydrocarbons Ltd., at recent market price of $9½, is 58% above UV level ($6), could rise 89% before reaching OV level ($18). Price is 18.6 times 1956 earnings of 51c a share. At indicated annual dividend rate of 12½c per share, yield is 1.32%. Price in 1957 has ranged between high of $15 and low of $8½.

Sales in the first six months of 1957 totaled $3.9 million, up 14.6% from pro forma sales of $3.4 million for the same companies in first-half 1956.

After provision of $325,445 for depreciation, compared with $262,282 a year earlier, January-June operations resulted in a loss of $13,199. On a pro forma basis, corresponding 1956 loss was $196,487.

Propane from Canadian sources is expected to remain in tight supply until the latter part of 1958, and this will continue to add to company's operating expenses. In the first half of this year, extra costs of $108,000 were incurred in importing propane from the U. S. to meet customers' demand.

Company's organization and facilities are now ready to handle much greater volume of propane and appliance sales as soon as the new stripping plants to process natural gas in Canada come on stream, said President W. F. Davey.

Sales and earnings for the full year 1957 should be substantially greater than last year's totals. However, they will probably not attain company's original expectations, due in part to tight supply situation in some areas, and in part to lower consumption per customer in other areas, notably Saskatchewan.

Company is understood negotiating private financing totaling about $1.5 million. Proceeds will be used to repay loans incurred in the acquisition of three propane companies in September, 1956.

Studies are continuing of the proposed new products' pipeline from Alberta to Great Lakes. A subsidiary, **Hydrocarbons Pipelines Ltd.**, has been incorporated to build and operate this line when it becomes feasible.

CANADIAN HYDROCARBONS—Company is in expanding phase, distributing propane throughout the West, from Lakehead to the Rockies. Long-range plans incorporate an endeavor to develop a pipeline to transmit propane, butane, raw gasoline and refinery products from Alberta to Eastern Canada, in which Canadian Hydrocarbons would have substantial interest.

How to Read Nestor's Special Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjusted as underestimating or overestimating its future rate of growth. A stock showing a fast-growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV and OV levels, a current quotation of say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figure in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

**Background and principles behind the selection by Nestor were discussed in a special article in FP, Jan. 10, 1953. A limited number of reprints are available on request.*

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Public Utilities

SASKATCHEWAN POWER CORP. net profit of $1,566,668 for 1956 was 41.6% higher than previous year's $1,106,566.

Total energy generated and purchased for the system increased 18.4% over 1955. Purchased gas increased approximately 60%, and revenues from sale of gas and electricity rose 23% to over $19 million, says General Manager David Cass-Beggs.

Number of customers served increased by 18,000 to 154,000, including 40,000 farms.

Construction work on two new major steam generating plants has proceeded. Contracts were let for the first two 66,000 kw generators for the Estevan plant, and construction of the Boundary Dam on Long Creek as a reservoir. About 10,000 acres have been acquired surrounding the reservoir.

The power plant on the South Saskatchewan River near Saskatoon has made progress. All equipment for the first two units is on order.

While these two plants will provide for the next few years, an extension of the Kindersley plant was approved and two gas turbine units were ordered to bring capacity up to 25,000 kw. This increases capability of system to over 200,000 kw.

A new agreement with Swift Current for sale of bulk power was signed, and a simplified agreement with Prince Albert was negotiated but had not been signed by year end.

Distribution systems were built for rental to local operators at Ile a la Crosse and Buffalo Narrows.

Company's natural gas grid was extended 235 miles for a total of 650 miles. Three cities (Moose Jaw, North Battleford and Swift Current) and 10 towns or other cities were added to system. A contract to distribute gas to Regina was negotiated.

To increase available supplies company is negotiating with producers in the Hatton-Many Islands field, and with **Trans-Canada Pipe Lines.**

New orders were placed for a total of 213,000 kw. of new capacity to be installed during 1957-59. This will bring total capacity to 309,000 kw.

A total of 684 miles of transmission lines was constructed.

Service was extended to approximately 2,600 customers in 67 communities. Six communities had previously rented. New customers in communities already served amounted to approximately 2,000.

A total of 7,800 farms and 666 other rural occupancies were electrified involving construction of over 8,100 miles of rural line.

Service was extended to 279 oil wells, 43 pumping batteries and 29 other pumping stations connected with oil production.

Company constructed almost 235 miles of transmission line. Gas purchases amounted to 6,467 million cu. ft. compared with 4,070 million cu. ft. in 1955.

TORONTO TRANSIT COMMISSION showed a net profit of $837,747 for 1956, compared with a net loss of $2,308,563 for 1955.

Improvement was due to a general fare increase on July 1, 1956. This increase in fares caused a reduction in passengers of approximately 6%. Since costs of labor and materials are increasing every year there is no alternative to further fare increases, the company says.

Island ferry service showed a $229,138 loss ($207,406 loss in previous year) and carried 966,063 passengers, a 17.7% drop from previous year. In 1955 City of Toronto contributed $33,000 towards winter ferry service, while none was contributed in 1956.

Total cost of capital assets owned by company increased to $146,256,694 ($140,468,407). Capital additions cost $6,369,436 and retirements $581,149. Major additions included $626,426 for 25 motor buses, and purchase of 28 new subway cars for $2,476,443. The new Birchmount garage costing over $1 million was placed in service as well as two new substations worth over $500,000.

Gross debt amounted to $71,665,480 at year end.

T.T.C.'s new head office building should be completed by end of 1957.

An annex to main shops at Hillcrest was built to house general stores used in repairs to vehicles.

Three automatic electrical substations commenced in 1955 were completed.

Extensive alterations were made at the Hillcrest administration building to accommodate research and engineering departments.

Commission placed 59 new pieces of equipment in service and retired 22 vehicles. At yearend it owned a total of 1,767 vehicles.

Food

CATELLI FOOD PRODUCTS profit was $604,822 for the 12 months profit of $604,822 for the 12 months ended May 31, 1957, compared with $265,751 for the six months ended May 31, 1956.

Satisfactory earnings were brought about by a combination of factors—operating efficiencies, careful selection of ingredients, and development of labor-saving methods to meet wage and salary increases, says President Paul Bienvenu.

Integration of **Habitant Food Products, Ltd.** canning and bottling operations with those of parent company were completed in May. These should show appreciable economies, without capital disbursements.

Expenditures for additional warehousing and shipping facilities at the Notre Dame St. East plant amounted to $140,000 and $115,000 for new machinery and equipment. The former property will be sold.

A new formula has been devised for drying alimentary pastes where complete automation allows for a better quality control at a substantial saving. Present drying facilities were completed in 1939 and are therefore completely amortized.

Company has authorized the changeover and has made capital expenditures of $150,000. Another $850,000 will be required. Changeover will be done without interruption of production, but will require from 18 to 24 months to complete.

Company hopes to accomplish this without outside financing.

CONSOL. INCOME ACCOUNT

	12 mos. ended May 31 1957	6 mos. ended May 31 1956
Total net income	$1,557,527	$697,294
Less: Deprec.	415,970	181,058
Debent. int.	87,096	46,830
Taxes	469,639	203,655
Net profit	604,822	265,751
Less: Pref. divds.	8,262	8,262
Cl. A divds. pd. & payable	68,853	55,082
Cl. B divds. pd. & payable	91,804	100,985
Surplus for year	435,903	101,422
Earnings per Share and Dividend Record:		
Preferred	$0.73	$0.32
Paid	0.01	0.01
Class A†	6.50	2.80
Class A‡	3.00	1.28
Paid & payable	▲0.25+0.50*	0.50+0.10
Class B†	6.00	2.55
Class B‡	3.50	1.53
Paid & payable	▲0.50+0.50♦	1.00+0.10

†Before (‡after) participation.

*Of which 25c represents divds. of 13c pay. Aug. 31, 1956, and 12c pay. Nov. 30, 1956.

♦Of which 50c represents divds. of 25c each pay. Aug. 31 and Nov. 30, 1956.

▲Represents 2 quarterly divds. plus extras of 5c each pd. Aug. 31, 1956 and Feb. 28, 1957, 10c pd. Nov. 30, 1956, and 30c pd. May 31, 1957.

Shares o/s at May 31:		
Preferred	826,223	826,223
Class A	91,804	91,804
Class B	91,804	91,804

CONDENSED CONS. BALANCE SHEET

As at May 31:	1957	1956
Cash & mkt. secs.	$216,108	$119,699
Accts. rec.	1,292,909	1,333,792
Overpay. inc. tax.	......	14,823
Mtge. rec. in 1 yr.	1,600	1,300
Life ins., c.s.v.▲	19,650	18,700
Inventories	1,743,316	1,690,886
Total curr. assets	3,273,583	3,179,200
Mortgage rec.	9,486	10,389
Misc. assets	65,425	113,625
Fixed assets*	3,133,471	3,030,047
G'will, pats., etc.	1	1
Total assets	6,481,966	6,333,262
Accts., etc., pay.	978,481	1,135,392
Debents. due	237,032	237,911
Income taxes	217,816	118,178
Total curr. liab.	1,433,329	1,491,481
Mtge. pay.	110,000	......
Funded debt	1,610,000	1,840,000
Capital stock	1,285,243	1,285,243
Capital surplus	275,425	275,425
Earned surplus	1,767,969	1,441,113
*After depr. of	2,651,058	2,259,803

▲Not shown in current assets in co.'s reports.

Working capital	1,840,254	1,687,719

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Two Big Problems

How Can We Resolve Our Issues With U.S.?

Surplus wheat "give-away" and vast investments in Canada are our two big arguments with the U. S.

Can they be resolved smoothly?

Here is a digest of a critical appraisal of our relationship with the U. S. by R. G. C. Smith, commercial minister, Canadian Embassy in Washington, D.C.

He spoke last week to the newly formed Canadian-American Trade and Industry Committee of the Association of Commerce and Industry, Chicago.

By R. G. C. SMITH

Two of the important factors that are looming so largely presently in our relationship with the U. S. are:

• **Canada's concern** over U. S. surplus wheat disposal.

• **And growing Canadian awareness** of the predominating economic influence of the huge amount of U. S. capital that is invested in Canada.

Insofar as U. S. wheat disposal policies are concerned, Canada is faced with a mounting surplus that in terms of Canadian consumption has now reached the astonishing amount of over 3½ years annual domestic requirement, after allowing for a full year's reasonable and desirable carryover.

By the same measurement, U. S. surplus which showed a considerable drop this year is no more than two thirds annual requirements.

In these circumstances Canada finds it difficult to see why the U. S. has become so alarmed over her position as to indulge in methods of sale which are backed by the enormous resources of her treasury. Canada is quite prepared to compete with the U. S. under normal conditions but she is unable to compete with the U. S. treasury.

It is a mistake to interpret the expressions of our concern as meaning that we do not want U. S. capital, that we do not need it, or indeed, that we are not deeply grateful for it and the extent to which it has developed our country.

I am sure you will understand it we look with concern on the extent to which it is dominating the Canadian scene to the point where some 60% of our manufacturing industries and a higher percent of mining and petroleum development are controlled by U. S. capital.

We hope and expect that this capital will be used in Canada primarily in the interests of the Canadian economy and that Canadians should be given a reasonable opportunity of participating in the equity.

To those of us who wrestle with the problems of why we don't sell more, why the little manufacturer is up against it with the Customs or with his customers, we may err in assuming that it is common knowledge that Canada is both the best customer and best supplier to the U. S.

Do you know that Canada buys more from the U. S. than the next five countries together (U. K., Japan, Germany, Mexico and Venezuela), and that as supplier we sell you more than the next four countries put together (Brazil, U. K., Venezuela and Japan)?

Yet, over and over again, we hear in public speeches, in the Congress, and at world trade conferences, rival claims that South America, or Europe, is the best customer of the U. S.

I am not saying that such statements are not true, but they tend to be misleading. Must we compete with whole continents?

Total imports into the U. S. from Canada in 1956 were valued at $2,893 million, or 22.8% of all U. S. imports. The trade is curiously confined to a few items, 80% of it is provided by 25 items and 50% by newsprint, planks and boards, wood pulp, nickel and iron ore.

So when we talk of the size of our trade we must understand that it does not mean that a great many Canadian manufacturers are participating in it.

On the contrary, outside of newsprint the only manufactured products that appear in the first 25 items of export are farm implements, whisky and aircraft.

Similar Designs

Because we are close to you the problem of selling and developing business contacts and subsequently servicing them is easy, relative to an overseas supplier — but our designs are generally similar to yours, our wage standards and working conditions are closer to yours than are those of any other country, we have a small domestic market that moreover is generally restricted by liberal imports from the U. S. or from abroad, and we have high winter overheads.

We find it difficult to compete price-wise, or to offer significantly different articles that can overcome the price disadvantage.

Now if you add to these basic facts of life the traditional imbalance of trade that last year passed the $1.25 billion mark, you will understand why we are questioning as never before just where we stand vis-a-vis the U. S. market, and if there is anything we can do about it.

Clearly we cannot go on borrowing from you and paying for it out of our natural resources, so that an open and sometimes vocal examination of the problem is becoming a major Canadian occupation.

As long as you go on buying our raw materials in these huge quantities, and such things as newsprint, which you cannot produce to meet your own needs, and as long as there is a substantial and growing imbalance of current trade, then, of course, whenever there is a move or a threat to restrict imports from Canada, by legislation, by Tariff Commission action, or by customs red tape — then in logic we shall feel free to make our case heard — loudly and blatantly, but I hope and expect, with reason and sound logic.

One of the commonest complaints of our Canadian exporters is the U. S. tariff.

Not Appreciated

The extent to which the U. S. has progressively reduced its tariff rates since the war admittedly is not generally appreciated in Canada.

Let us admit that frankly. This is, I think, because the exporting community has continued to find the interpretation of the customs law to be difficult and generally incomprehensible, in spite of the important and repeated reforms that have been contained in successive Customs Simplification Acts.

Perhaps what perplexes our traders is the continuing difficulties they encounter in trying to rapidly ascertain the correct classification of their goods and then the value on which the ad valorem rates will be applied.

Frequently they find that the value for duty purposes may have little relation to the actual selling price.

More Student Engineers Join Manitoba Varsity

From Our Own Correspondent

WINNIPEG — The mining and industrial boom in Manitoba which brings increasing demands for engineers is reflected in 1957 registrations at the University of Manitoba.

Total registrations for the university and its affiliated colleges for all years of the different courses in the 1957-58 academic year are 4,963. A year ago there were 4,556.

Biggest increase is in engineering. This year 369 enrolled in its first year compared with 269 a year ago. In all years of the engineering courses there are 811 students. A year ago there were 696.

Despite grain surpluses and high operating costs the university records don't prove farming is a depressed industry.

This year there were 50 registrations for the first year in the faculty of agriculture. There were 11 at start of the 1956-57 term.

Quebec Issues 2 Maps, Reports

Geological reports on two Quebec areas have been released by the provincial department of mines.

A preliminary report on the Manitou Lake area, 65 mi. northeast of Sept Isles, contains the results of an investigation carried out by J. T. Jenkins for the Geological Surveys of the department. A geological map is included in the report.

In this area, some development work has been done by a private company on three zones of magnetite-rich rock, averaging more than 50% iron, according to the department.

A second report and map cover the St. Etienne de Bolton area, about 25 mi. west southwest of Sherbrooke, which was examined by H. de Romer for the mineral deposits branch.

CERTIFICATE OF REGISTRY

Notice is hereby given that Certificate of Registry No. C 1969 has been issued to THE ORION INSURANCE COMPANY LIMITED authorizing it to transact in Canada the business of Sickness Insurance, in addition to the classes of insurance for which it is already registered.

W. B. BURNS,
Chief Agent.

Sept. 30, 1957.

NOTICE

PLEASE TAKE NOTICE that THE MANHATTAN LIFE INSURANCE COMPANY of NEW YORK will apply to the Minister of Finance of Canada for the release of all the assets of EXPRESSMEN'S MUTUAL LIFE INSURANCE COMPANY of NEW YORK, whose assets are absorbed and whose liability is assumed by THE MANHATTAN LIFE INSURANCE COMPANY of NEW YORK pursuant to a reinsurance and assumption agreement dated December 31, 1956, which assets are now on deposit with the Minister of Finance of Canada on the 30th day of October, 1957. All policyholders and certificate holders of said EXPRESSMEN'S MUTUAL LIFE INSURANCE COMPANY of NEW YORK in Canada who are opposed to the aforementioned release of assets must file their opposition thereto with the Minister of Finance of Canada on or before said October 30, 1957

THE MANHATTAN LIFE INSURANCE COMPANY of NEW YORK
120 West 57th Street
New York 19, New York

AMERICAN MANUFACTURERS MUTUAL INSURANCE COMPANY

NOTICE OF APPLICATION FOR RELEASE OF ASSETS IN CANADA

The American Manufacturers Mutual Insurance Company, a New York corporation, having decided to discontinue business in Canada will make application on January 20, 1958 to the Minister of Finance for the release of its assets on deposit in Canada under the provisions of Section 35, Foreign Insurance Companies Act, Chapter 125 R.S. 1952.

American Manufacturers Mutual Insurance Company has transferred its outstanding policies in Canada by means of a 100% reinsurance agreement dated December 31, 1956 to Lumbermens Mutual Casualty Company, an Illinois corporation registered and authorized to do business in Canada.

American Manufacturers Mutual Insurance Company's policy-holders in Canada, if opposed to said release of assets, are called upon to file their opposition with the Minister of Finance on or before January 20, 1958.

L. J. FLORA,
Resident Secretary.

Dated this 28th day of September, 1957.

fillips* *from* **phillips**

*"*That which serves to arouse or excite*".
—Webster's dictionary

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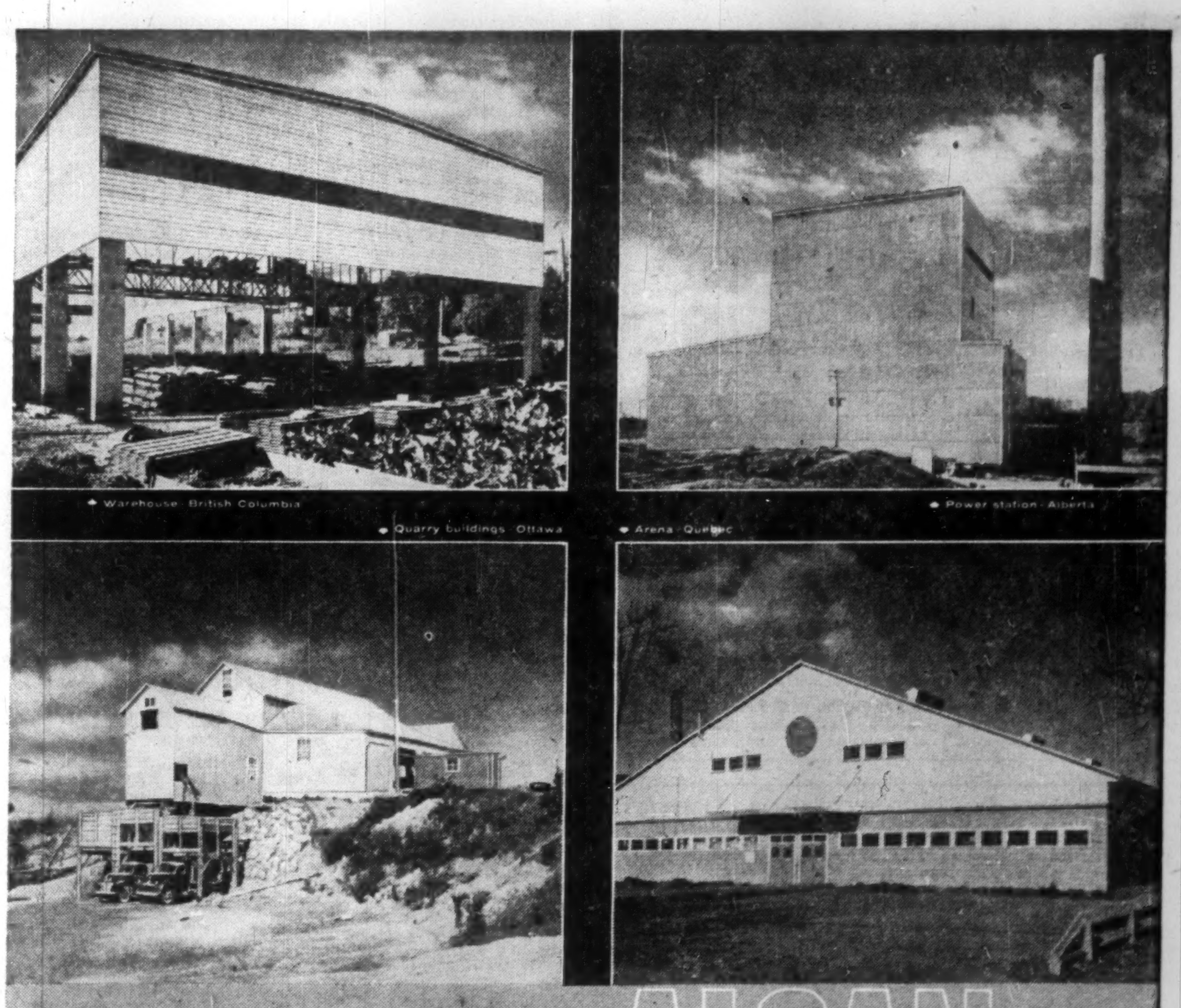

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Canadian Dividends 9% Ahead of 1956

Latest information shows Canadian dividend declarations and payments for 1957 are still maintaining their lead over 1956.

The preliminary total for the first 10 months now stands at $639.7 million, a 9.2% rise over the same period last year.

The preliminary figure for October is $56.5 million, or 10.1% above last October.

Biggest gain was in the industrial and public utilities section which chalked up an 11.5% gain. Only category to show a decline is the oil group whose preliminary total is down 3.1%.

Here is a comparative breakdown of the October payments for 1957 and 1956:

—In the industrial and public utilities section, payments declared total $46.7 million ($41.9 million), up 11.5% on 217 (230) issues.

—In the mining category, payments declared total $1.8 million ($1.7 million), up 5.9% on five (10) issues.

—In the oil group, payments declared total $3.1 million ($3.2 million), down 3.1% on 12 (12) issues.

—In the financial field, payments declared total $4.8 million ($4.4 million), up 9.1% on 52 (54) issues.

Following is a list of payments as compiled by FP from records available at Oct. 4:

Monthly Dividends

	1957	1956
	$	$
January	77,112,572	66,606,635
February	41,032,858	34,785,941
March	87,654,033	72,298,272
April	58,751,760	46,407,293
May	34,287,795	36,476,886
June	95,836,787	102,203,583
July	66,580,197	60,088,634
August	34,454,828	33,824,087
September	87,016,976	81,962,644
October	56,497,621	51,261,647
Total	639,725,427	585,915,622

Industrials and Utilities

Company:	Rate $	Date	Amount $
Abitibi P. & P.	.42½q	1	1,769,368
Do. pfd. 4½%	.28½q	1	146,752
Acadia-Atlantic	.12½q	1	75,000
Do. A	.30q	1	90,000
Anglo-Cdn. P. & P.	.50q	7	632,135
Do. $2.80 pfd.	.75q	19	107,633
Anglo-Nfld. Dev.	.07½	4	412,381
Anthes-Imp.	.30q	15	34,500
Do. pfd.	1.31¼q	1	13,125
Aro Equip.	†.25q	15	131,634
Ashdown Hdwre. A	.15q	1	1,230
Do. B	.18q	1	65,757
Ash Temple 6% pfd.	1.50q	1	3,750
Do. 6½% pf.	.16¼q	1	4,550
Atlantic Whole. A	.15q	1	11,250
Do. B	.15q	1	1,125
Beaver Lumber A	.25q	1	19,592
Do. pfd.	.33q	1	22,593
Do. com.	.25q	1	195,922
Belgium Stores 5% pfd.	.25q	1	3,696
Bell Telephone	.50q	15	7,804,892
Biltmore Hats	.10q	15	4,000
Do. A	.25q	15	10,000
Bowater Corp. of N.A.			
5% pf.	.62½q	1	217,126
Do. 5½% pf.	.68¾	1	102,816
Brazilian Tr. pfd.	1.50q	1	5,901
B. C. Electric 4% pfd.	1.00q	1	120,000
Do. 4¾% pfd.	1.19q	1	14,319
Do. 5% pfd.	.62q	1	310,000
Do 4½% pfd.	.56q	1	168,000
Do. 4¼% pfd.	.53q	1	116,600
B. C. Power	.35q	15	1,306,709
B. C. Sugar	.25	31	199,200
B. C. Tele. ord.	.50q	1	600,000
Building Products	.45q	1	217,523
Burlington Steel	.15	1	42,000
Burns & Co.	.15q	29	115,062
Calgary Pwr.	.50q	15	525,000
Do. 5% pf.	1.25q	1	50,000
Canada Bread B pfd.	.62½q	1	15,625
Can. Carbon & Rib.	.40	1	12,590
C. Crush. & C. S. 6% p.	1.50q	1	6,597
Can. Flooring B	.25	1	10,275
Can. Iron Fdries.	.37½q	1	268,941
Do. pfd. 4¼%	1.06¼q	15	53,125
Can. Packers A	.87½s	1	350,000
Do. B	.87½s	1	700,000
Can. Safeway 4.40% pf.	1.10q	1	110,000
Can. Steamships c.	.50s	15	600,000
Cdn. Brew	.37½q	1	1,147,092
Do. 5% pf.	.31¼q	1	124,906
Cdn. Can. A	.18¾q	1	87,776
Cdn. Fairb. pfd.	1.50q	15	15,438
Cdn. Ice Mach.	.10	1	5,000
Do. A	.20q	1	5,000
Cdn. Drawn St. pf.	.15q	15	22,176
Cdn. Gen. Electric	2.00q	1	377,690
Cdn. Indust. ('54) Ltd.	.10	31	862,916
Do. pfd.	.93¾q	15	43,594
Cdn. Vickers	.37½q	15	204,375
Cdn. Westinghouse	.25q	1	152,633
Consol. Pap.	.40q	15	2,053,031
Consumers' Gas	.20q	1	291,204
Do. 5½% pf.	•1.25q	1	62,500
Craig Bit	.05	10	11,600
Crown Zell. (Can.)	.25	1	1,849,105
Cunningham Drug pf.	1.37½s	1	5,272
Dalex Co. 7% pf.	1.75q	1	6,122
Dom. Corset	.25	1	34,375
Dom. Forge 6% pf.	1.50q	1	15,000
Dom. Foundries	.25	1	726,000
Do. pfd.	1.12½q	15	84,535
Dominion Glass	.50	15	212,500
Do. pfd.	.17½q	15	45,500
Dom. Oilcloth	.40q+‡.50	31	680,000
Dom. Steel & Coal	.25q	30	596,312
Dom. Tar pfd.	.23q	1	75,000
Dom Textile	.15	15	386,396
Do. pf.	1.75q	15	33,960
E. Bak's 4% pfd.			
	1.00q+▲1.50	15	12,500
Easy Wash. Mach.			
	.05q+▲.05	26	16,311
Enam. & Heat.	.10q	31	11,800
Essex Packers 5% pf.	.62½q	2	5,606
Estabrooks pfd.	.26q	15	10,846
Evans, Coleman & G. A	.15q	1	19,749
Do B	.15	1	55,490
Foundation Co.	.25	18	145,936
Fraser Cos.	.30q	28	667,831
Galt Malleable 6% pfd.	1.50q	1	3,750
Do. 6½% 2nd pfd.	1.56q	1	3,120
Gatineau Pwr.	.35q	1	581,868
Do. 5% pfd.	1.25q	1	152,450
Do. 5½% pfd.	1.37q	1	47,950
Gen. Bakeries	.07½q	30	18,750
Goodyear Tire pfd.	.50q	31	71,622
Goulds Pump 5% pfd.	†.25	31	13,081
Greening Wire	.05q+▲.05	1	57,000
Growers Wine A	.10q	31	13,762
Hahn Brass	.25q	1	12,800
Do A	.20q	1	6,000
Harding Carpets	.15q	1	35,198
Hayes Stl.	1.50	11	210,000
Hendershot Paper	.10	1	15,521
Do. pfd.	1.50q	1	10,500
Horner Fr. W. A	.12½q	1	7,055
Hughes-Owen A	.20q	15	10,000
Do B	.10q	15	10,000
Do. 6.4% pfd.	.40q	15	7,686
Ingram & Bell pf.	.15q	30	9,333
Int. Bronze	.15	15	15,000
Do 6% pfd.	.37½q	15	37,500
Inter. Milling pfd.	†1.00q	15	44,047
Jam Public Service	.37½q	1	50,625
Do pfd.	1.75q	1	13,125
Journal Pub.	.20q	15	20,000
Labatt, John	.30q	1	376,499
Lewis Bros.	.15q	31	22,515
London Hose. A	.20	1	9,000
Lower St. Law. Pr.			
com.	.40	1	80,000
Lowney Co., W. M.	.25q	15	51,798
Mailman Corp. 5% pf.	1.25	31	15,519
Man. Sugar 6% pfd.	3.00s	1	45,000
Maple Leaf Grds.	.30	15	44,135
Maple Leaf Mill. pfd.	1.25q	1	23,957
Maritimes Acces. 6% pf.	.15q	15	9,300
Maritime Tel. & Tel.	.20q	15	324,558
Do 7% pfd.	.17½q	15	26,250
Maxwell Ltd.	.12½q	1	37,633
Do 6% pfd.	1.50q	1	15,000
Mersey Pap. pf.	.68¾q	1	136,744
Mitchell, J. S.	.31¼q	1	18,750
Mod. Containers A	.25q	1	11,745
Montreal Locomotive	.25q	1	175,000
Moore Corp.	†.45	1	974,171
Do. A & B pfd.	†1.75q	1	4,325
Morrow Screw 4% pf.	1.00q	1	656
Mt. Royal Dairies	.15	1	15,000
Mt. Royal Rice	.25q	31	15,000
National Grocers	.15q	1	44,378
Do. pfd.	.37½q	1	53,350
Nat. Hosiery	.05q	1	772
Do. B	.08q	1	28,374
Nat. Steel Car	.40+▲.25	15	456,300
Neon Prod.	.15	18	38,701
New Bruns. Tel.	.15q	15	288,323
Niagara Wire	.50q	1	58,500
N. S. Lt. & Pwr.	.15q	1	188,607
Nor. Que. Pwr.	.40q	25	86,200
Nor. Tel.	.02½	15	25,000
Do. 5½% pf.	.27½q	1	20,438
Northwest Ind.	.25	13	27,000
Oakville Wood Spec. pf.	1.50	1	3,072
Office Spec.	.20	1	34,856
Ogilvie Flour	.25q+▲.25	1	373,844
Ont. Beauty Supply pf.	.25	1	......
Ont. Jockey Cl. 6% pf.	.15	15	43,640
Do. 5½% pf.	.13¾q	15	22,091
Pac. Coast Term.			
	[illegible]	15	90,000

Company:	Rate $	Date	Amount $
Page-Hersey Tubes	.90	1	721,999
Power Corp. 1st pf. 4½%	.57q	15	68,400
Do 2nd pfd. 6%	.75q	15	75,000
Pres. Elec.	.03	31	26,595
Prov. Trans. 5% pf.	.62q	1	18,350
Que. Telephone	.40	1	221,883
Do A	.27s	1	310
Do 5% pfd.	.25q	1	49,243
R & M Bearings A			
	.27q+▲.10	1	2,500
Rapid Gr. & B. 6% pf.	1.50q	1	6,000
Renold Chains A			
	.27q+▲.05	1	5,683
Robertson, P. L. com.	.20q	1	26,134
Do $1 pt. pf.	.25q	1	32,867
A. V. Roe	.20	2	952,700
St. Lawr. Corp.	.25	25	1,113,677
Do. 5% pf. A	1.25q	23	187,500
Shawinigan 4% A	.50q	2	200,000
Do. 4½% B	.56¼q	2	56,250
Sher. Williams pfd.	1.75q	1	60,500
Silverwoods Dairies A	.15q	1	93,628
Do. B	.15q	1	66,182
H. Simon & Sons	.30	15	9,015
N. Slater pfd.	.53q	14	4,336
Smith, H., Paper	.25q	31	435,687
Do. pfd.	.50q	31	80,000
Somerville pfd.	.70q	1	27,300

Company:	Rate $	Date	Amount $
South Can. Pr. pfd.			
	1.50q+▲1.00	15	177,222
Stand. Paving	.37½q	1	106,857
Standard Radio A & B	.15q	10	32,250
Stedman Bros.	.30	1	122,150
Supercrete Ltd.	.08¼q	1	42,225
Tamblyn, G.	.15	1	42,487
Do. 4% pfd.	.50q	1	5,000
Tip Top Canners A	.25s	1	5,841
Toronto Iron	.25q	1	9,650
Do. A	.25q	1	23,500
Universal Cooler A	1.50q	1	6,000
Do. B pf.	.12½q	1	6,250
Universal Prod.	1.40	31	360,498
Viau Ltd.	.50q	1	29,168
H. Walker-Good.-W.			
	.75q+▲1.00	15	5,068,028
W. Koot. Pwr. 7% pf.	1.75q	2	8,750
Western Grocers A	.50q	1	33,886
Do. pfd.	.35q	15	20,900
Western Plywood A	.25s	1	20,000
Do. B	.15	15	63,597
Westminster Pap. A	.12½q	31	4,589
Do. B	.17½q	31	81,076
Geo. Weston A	.12½q	1	171,474
Do B	.12½q	1	171,474
White Hdwre. $2.80			
1st pfd.	.70q	1	6,860

Company:	Rate $	Date	Amount $
Willson Stat.	1.00	1	50,000
Do. 5% pf.	1.25q	15	3,242
Wood Alexander Ltd.			
pfd.	1.50q	1	5,139
John Wood Ind. A	.50	1	94,156
Do. B	.50	1	25,000
Do. 4½% pf.	1.12½q	1	26,811
Woodward St. A & C	.17	31	297,699
Total			46,737,999

Mining Companies

Company:	Rate $	Date	Amount $
Campbell Red Lk.	.07½	28	299,963
Dome Mines	.17½q	30	340,667
Giant Yellowknife	.15	15	600,000
United Keno	.10	25	247,000
Yukon Cons. Gold	.06	31	357,112
Total			1,844,742

Oil Companies

Company:	Rate $	Date	Amount $
Brit. Amer. Oil	.25q	1	2,527,452
Calgary & Edmonton	.05s	15	120,755
Cdn. Husky Oil 6% pf.	.75q	1	50,544
Cdn. Oil 4% pfd.	1.00q	1	10,000
Do. 5% ser. pfd.	1.25q	1	62,500
Do. 8% pfd.	2.00q	1	40,000
Int. Nat. Gas 5% pf.	.25q	15	62,500
McColl-Front. pfd.	1.00q	20	40,000
North Star 5% pf.	.62½q	2	75,000
Royalite 5¼% pf.	.328125q	1	54,665
Supertest Pet. 5% pf.	1.25q	15	26,402
Superior Propane pf.	.35q	1	14,000
Total			3,083,798

Financial

Company:	Rate $	Date	Amount $
Br. Amer. Assur.	1.00	1	75,000
Bt. Mtge. & Tr.	▲1.00	5	10,000
Canada Life	1.15	1	115,000
Can. Perm. Mtge.	.90	1	315,000
Can. Gen. Invest.	.30	15	288,282
Canafund	.55	31	292,617
Central Can. Inv.	.25	1	68,750
Chartered Trust	.35q	1	31,500
C'wealth Int. Corp. Ltd.	.08q	15	115,269
Cons. Finance A & B	.30	1	31,085
Crown Life	.50	1	50,000
Crown Trust	.15q	1	22,500
Dupont of Can. Sec.	.10	31	719,394
Do. 7½% pfd.	.93¾q	15	43,594
East. Can. Sav. & Loan	.20q	1	30,000
East. Trust	.25	1	31,250
Gen. Trust Co.	1.25q	15	13,750
Gt.-West Life	1.00	1	100,000
Guaranty Trust	.17½q	15	52,500
Huron & Erie Mtge.	.40	1	120,000
Imp. Life	.50q	1	50,000
Invest. Found.	.60	1	42,000
Do pfd.	.75q	1	28,260
Laurentide Accept. A	.15q	31	24,869
Do. $1.20 pf.	.30q	31	15,000
Lon. Cdn. Invest. pfd.	.75q	1	15,586
Mtl. City & Dist. Bk.	.45q	1	90,000
Mtl. C. & D. Trustees	.05q	1	10,000
Mtl. Trust	.30	15	120,000
Mut. Inc. Fd.	.0632q	1	73,376
National Trust	.35q	1	105,000
Ont. Loan & Deb.	.25q	1	62,500
Premier Trust	2.00q	1	23,034
Sterling Trusts	.40q	1	18,804
Sun Life	1.00q	1	200,000
Third Can. Gen. Inv.	.10	15	183,719
Tor. Gen. Trusts	.37½q	1	56,250
Toronto Mortgage	1.25q	1	24,662
Toronto Saving	.25	5	25,000
Traders Bldg. Assn.	.40	15	25,000
Traders Finance A	.60q	1	603,834
Do. B	.60q	1	144,000
Do 4½% pfd.	1.12½q	1	39,375
Do. 5% pfd.	.50q	1	61,851
Tr. Can. Corp. 4½q pf.	.22½q	1	5,625
Do. 5% pf.	.25q	1	9,000
Do. 6% pf.	.30q	1	15,000
Union Accept.	.08	1	10,154
Do. 2nd pf.	.15q	1	28,862
Un. Fuel Inv. 6% pf. A	.75q	1	67,500
Waterloo Tr. & Savs.	.32½q	1	32,500
Western Assur.	.70q	1	107,800
Total			4,831,082
Grand Total			56,497,621

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‡Divd. deferred.
s—Semiannually. q—Quarterly.
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Market Comment

What stocks and bonds are doing and what prominent observers say

It is characteristic of stock market psychology that bearish sentiment tends to increase as markets sink to progressively lower levels. In the current situation this has no yet produced large selling, only kept bargain hunters still largely on the sidelines.

It is difficult to see how the general business outlook could have deteriorated to such an extent over the past couple of months so that established stocks are still unattractive to buyers after a 30-40% price decline.

It is an interesting reflection of the current market conditions that although bond markets are offering the highest yields of almost a quarter of a century there is comparatively little switching out of common stocks into this field as yet.

• • •

M. J. MADDEN; O'Brien & Williams (Montreal)

In spite of the marked decline in the general level of the stock market during the last three months, it is still difficult to feel optimistic on the short term outlook.

Last summer, most equities were selling at prices that not only discounted further substantial inflation, but also continued rapid growth in the North American economy.

Unfortunately, many investors di not take into account the efforts of the Federal Reserve Board in the U. S. to stop inflation.

This anti-inflation policy not only contributed to the trend of rising interest rates, but also to the levelling off of industrial activity that is already in evidence.

Furthermore, due to over-capacity and increasing consumer resistance to rising prices, industry is no longer in the position to be as lenient with the demands of labor unions.

It does not appear that the price of most equities has declined sufficiently to make them attractive on the basis of present earnings and dividends.

Although nothing has occurred that should cause investors to be less optimistic on Canada's long term potential, one must be cautious in basing investment decisions purely on distant prospects. The very substantial market declines of some newsprint and gas pipelines stocks indicates the drawbacks of such a policy.

On the other hand, the bond market is offering the highest yields available in almost a quarter of a century. Full advantage should be taken of the present opportunity to buy debentures yielding over 5¼% with attractive conversion or stock purchase features.

If this trend continues, it will present excellent opportunities for investment in companies whose earnings are rapidly rising, but now offer below average yield due to the fact that the financing of expansion is necessitating a conservative dividend policy.

J. H. CRANG; J. H. Crang & Co. (Toronto)

The decline in the stock market, which has been under way since July, has brought many of the shares of our leading industries down to levels where they are most attractive in view of their rate of return.

That the improvement in yields and price/earnings ratios is stimulating investment interest in the several sectors of the market is well portrayed by the general resistance to decline displayed here, while prices on the New York Stock Exchange have been under pressure the past few days.

The decline in the Canadian dollar premium will afford better earnings for the newsprint group and the yields of better than 6% on leading issues in this group, such as **Abitibi** and **Consolidated Paper**, place them in an excellent buying position for long term investment.

Another group that should benefit from the change in our dollar is that composed of the Canadian distillers. From an earnings and growth standpoint, **Hiram Walker** is, in my opinion, an outstanding investment at this time. Our research report on this company illustrates its fine growth trend.

By very good salesmanship Canadian distillers have earned a unique place in the American market. They have established strong consumer preferences for Canadian products and their sales form an important counterbalance to our adverse trade balance with the U. S.

Some of our leading heavy industry stocks, such as **Dominion Bridge**, are continuing in their upward trends if the recent increase in the Dominion Bridge dividend is any indication.

On a "times/earnings" basis, a number of these stocks are selling at very conservative levels. Especially so when one considers the replacement costs of their heavy investments in plant and equipment. And, they too, warrant careful examination by investors.

Government Bonds

Oct. 8, 1957. (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Asked
Govt. of Can. Bonds:			
3	Jan. 1959	97¾	98¼
3	June 1960	95½	95¾
3	Feb. 1962	92¾	93
3	Oct. 1963	91½	92
3	Sept. 1966	88½	89
3	Perpetual	†76½	78½
2¾	June 1968	84	85
3¾	Jan. 1975/78	92¾	93¾
3¼	June 1974/76	85½	86½
Cdn. Nat. Railways:			
3	Jan. 1959	97¼	98
2¾	Jan. 1967	83½	85
3	Jan. 1966	87¾	88¾
2¾	Sept. 1969	82	84
Grand Trunk Pacific Rlwy.:			
3	Jan. 1962	•92½	94
4	Jan. 1962	•96	97½
Int. Bank of Reconstruct. & Development			
3½	Apr. 1965	85	88
3½	June 1969	81	84
C'wealth of Australia:			
4	Nov. 1970	88	90
Prov. Govt. Bonds			
Alberta:			
2¾	Mar 1970	♦82½	84½
British Columbia:			
4½	Jan. 1969	♦94	96
3	Dec. 1960	93	94½
3	June 1964	86½	89
5	Sept. 1959	♦99	100½
B. C. Power Comm.:			
3	Oct. 1967	82½	84½
Manitoba:			
4	Dec. 1957	♦99	100
5	Dec. 1959	♦99	100½
5½	July 1958	99¾	100¾
3	Oct. 1965	85	86
Nova Scotia:			
4½	Nov. 1960	♦96	98
5	Mar. 1960	♦98	100
3½	June 1963/65	86	88
3	June 1956/58	97½	98½
2¾	June 1965/68	80	82
New Brunswick:			
4½	Apr. 1961	♦97	99
2¾	June 1966	80	82
3½	Sept 1965	86	88
5	Mar. 1970/75	95	97
Ontario:			
2¾	Nov. 1965/69	80	82
4	June 1962	•94½	96½
4½	Jan. 1962	♦97	99
2¾	July 1967/76	76	79
3	Nov. 1963/65	86	88
5	May 1959	•99	100½
4	June 1969/72	89	91
Ont. Hydro Comm.:			
2¾	Oct. 1965/68	80½	82½
3	Dec. 1963/65	85¾	87¾
3	Nov. 1967/69	81½	83½
3½	May 1974/79	80	82
5	Apr. 1974/77	99	100
Prince Edward Island:			
3	Oct. 1965	84½	86½
Quebec:			
4½	Aug. 1958	98½	99½
4½	Jan. 1963	96½	98
3	Sept. 1962/64	87	89
Quebec Hydro Commission:			
3	Feb. 1969/73	78	80
3	Dec 1958/60	92½	94
3½	May 1971/74	80	82
4½	Oct. 1973/76	90	92
Saskatchewan:			
5	Aug. 1958	99	100
4½	Mar. 1960	♦97	99
3	Mar. 1963	88½	90
3½	Nov. 1960/62	90	92
3¾	Oct. 1962/65	89	91
5	Dec. 1959	♦99	100
Newfoundland:			
4¾	July 1964	92½	94½

•Payable Can., N.Y. or £ ♦Payable Can. or N.Y †Callable on or after Sept. 15, 1966

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 10	Pulp and paper 9	Milling 2	Oils 5	Textiles and clothing 8	Food and allied prod. 14	Beverages 10	Bldg. mater. 15	Power and traction 8	Banks 7	Total utilities 13	Total co's 95
*1935 to date:												
High	947.5	1233.1	252.0	285.5	410.5	211.0	650.0	635.0	267.1	304.7	219.8	297.8
Low	69.7	51.6	61.2	78.4	78.4	79.5	79.3	66.7	60.2	60.0	62.5	61.1
1957 Monthly Figures:												
Jan.	763.0	1005.3	147.8	251.6	163.7	181.2	506.3	463.2	227.9	289.9	207.5	273.7
Feb.	756.6	946.4	141.4	244.8	154.7	181.4	488.8	433.4	228.9	271.3	203.6	263.2
Mar.	790.4	966.4	134.8	246.2	153.5	182.8	485.9	438.0	239.0	266.2	209.2	267.5
Apr.	825.6	997.0	138.2	262.9	153.4	197.6	490.9	453.5	243.6	277.5	212.5	278.8
May	868.0	996.4	155.0	278.8	157.2	204.7	516.0	470.9	251.9	279.0	216.1	287.6
June	882.7	998.9	141.9	275.6	161.8	208.2	514.6	482.4	264.6	281.8	216.8	286.9
July	932.2	991.9	137.5	274.2	162.5	204.5	506.2	483.4	262.0	277.8	213.8	284.7
1957 Weekly Figures:												
Aug. 1	892.7	954.5	140.5	260.4	165.1	202.4	502.7	478.7	252.8	272.3	208.5	274.7
Aug. 8	830.2	937.3	133.7	252.2	160.1	198.6	496.7	476.9	246.2	267.6	205.3	266.5
Aug. 15	780.8	908.4	136.1	241.8	159.3	194.4	479.2	444.9	230.8	256.9	196.6	253.6
Aug. 22	763.6	900.7	137.8	240.6	157.5	193.8	476.4	447.7	232.0	251.6	197.8	252.0
Aug. 29	752.2	878.6	131.1	234.3	159.4	189.8	474.3	443.3	227.0	252.8	194.6	248.4
Sept. 5	751.4	888.4	132.7	233.9	158.2	190.8	475.4	440.0	230.0	257.1	196.5	248.9
Sept. 12	763.4	856.9	129.7	229.5	155.3	187.6	468.9	429.6	222.1	256.3	192.6	246.0
Sept. 19	714.0	868.3	125.7	226.6	154.9	192.2	469.1	421.7	216.6	257.4	191.0	242.7
Sept. 26	685.1	832.7	117.4	211.9	152.0	187.9	454.1	404.8	209.1	237.9	184.9	231.0
Oct. 3	695.9	851.9	121.1	214.4	149.9	189.5	468.4	415.1	208.0	245.4	185.6	234.8

High and low for year from 1935 to date inclusive are based on weekly figures used by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
Oct. 7	424.69	76.80	164.06	149.05
Oct. 4	428.19	77.77	165.96	153.25
Oct. 3	428.28	78.00	167.93	155.21
Oct. 2	428.73	77.87	168.15	156.59
Oct. 1	424.78	77.78	167.84	154.20
Month Ago	440.04	77.69	168.79	168.16
Year Ago	466.90	80.54	238.14	158.02
1957 High	490.42	83.72	232.21	193.96
1957 Low	419.56	73.40	164.06	149.05

Montreal Stock Exchange Index

	10 Util	20 Indus	30 Com	10 Pprs	15 Golds
Oct. 7	132.2	247.4	209.0	1086.38	70.55
Oct. 4	132.9	248.8	210.1	1101.96	71.46
Oct. 3	132.1	249.9	210.7	1094.65	75.31
Oct. 2	132.5	249.7	210.7	1010.06	72.18
Oct. 1	132.8	247.0	208.9	1083.48	70.68
Mon. Ago	140.6	262.5	221.9	1116.39	77.81
Year Ago	137.6	290.5	239.5	1418.71	79.11
1957 High	155.4	300.0	249.4	1435.36	91.06
1957 Low	130.8	246.6	208.4	1061.16	70.51

Dow-Jones Closing Stock Averages

	30 Indus	20 Rails	15 Util	65 Stocks
Oct. 7	452.42	122.81	66.48	155.36
Oct. 4	461.70	125.66	66.69	158.16
Oct. 3	465.82	126.13	66.83	159.20
Oct. 2	465.03	126.02	67.04	159.09
Oct. 1	460.80	124.75	66.76	157.75
Month Ago	474.28	132.52	67.29	162.90
Year Ago	483.38	158.76	66.44	171.17
1957 High	520.77	157.67	74.61	179.87
1957 Low	452.42	122.65	66.48	155.36

Corporation Bonds

Oct. 8, 1957. (Supplied by Investment Dealers' Assn. of Canada)

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Alg. Cen. H.B.R.	5	'59	130	135	130
Bell Telephone	5	'72	97	99	97
Bowater Pr. Co.	3¾	'80	82	...	82
Brazilian Traction L. & P.	4¾	'70	80	...	80
B. C. Electric	3½	'67	83	86	83
Do.	3¾	'80	78½	81½	79
Do.	4½	'81	86	89	86
B. C. Telephone	4¾	'75	91	94	92
Calgary Power	3½	'72	81	84	81
Consumers Gas	5¾	'77	101	105	101½
Gatineau Pr. D	3½	'70	81	84	81
Gt. Lakes Pwr.	4½	'75	81	84	81
Maclaren-Quebec Power	3	'69	81	84	81
Mex. Lt. & Pr.	5	'75	77	82	77
Nat. Lt. & Pwr.	4½	'61	93	...	93
North. Que. Pr.	4½	'67	88	...	88
Power Corp.	5½	'77	96½	99½	95
Quebec Power	3	'62	86	89	86
St. Maurice Pr.	3½	'70	80	83	80
Shaw W. & Pr.	4¾	'76	93	95	93
Do.	3½	'70	81	84	81
Wpg. Electric	3¾	'71	81	84	82
Industrial Issues:					
Abitibi Pr., P.	4	'74	87	...	87
Acadia-Atlantic Sugar	4	'74	82	85	82
Alum. Co. of C.	4½	'73	90	94	91
Bathurst P. & P.	5½	'73	94½	97½	94½
*Bicroft Ur.	5	'62	84½	87½	84½
Br. Am. Oil	5½	'77	97	99	97
Burns & Co.	4	'63	88	92	88
Can. Bread	4½	'67	81	84	81
Can. Cement	5½	'76	96	99	96
Can. Steamship	4	'66	89	92	90
Cdn. Breweries	4½	'81	82	84	82
Cdn. Canners	3¾	'70	84	87	83½
Cdn. Celanese	3	'62	87	90	87
Cdn. Chem. Co.	5½	'71	87½	91	87½
Cdn. Industries (1954) Ltd.	3¾	'74	83	85	83
Can. Oil	4	'76	81½	84½	81½
CPR	3¾	'72	81½	85½	81½
Can. W. Lum.	4	'62	89	92	89
Cockshutt F. E.	4½	'65	81	85	81
Columbia Cell.	5	'68	88	91	88
Cons. Denison	5	'62	94½	96½	95
*Cree Oil	5	'66	98	102	100
Dom. Fd. & Stl.	4½	'69	91	94	91
Dom. Stores	5½	'76	97	100	98
Dom. Tar & Ch.	5	'69	94	96	94
Dryden Paper	4¾	'74	87½	91	87½
T. Eaton Acc.	4¾	'74	90	94	90
T. Eaton Realty	5½	'76	94½	97½	94½
E. B. Eddy	4	'74	80	84	80
Elk Falls Co.	5	'75	90	93	89
Gen. Mot. Ac.	4¾	'69	88	91	89
Gt. Lakes Paper	5	'76	91	94	92
Gunnar Mines	5	'60	97½	100½	97
H. Bay O. & G.	4	'75	80	83	80
Husky Oils	5	'69	86	89	86
Imp. Tobacco	3	'70	81	84	81
Imperial Oil	3	'69	80	83	80
Indust. Accept.	5½	'75	90	93	90
Irving Oil Co.	5½	'67	92	...	92
Loblaw Groc.	4¾	'76	104	107	104
Lorado Uran.	6	'62	91	94	91
Maple L. M.	3¾	'63	83	...	83
Massey-Harris	4½	'76	79	82	79
Monarch Knit.	4¾	'71	69	73	69
Ont. Jockey Cl.	5½	'72	78½	82	78½
Phillips Elec.	5	'73	92	95	92
Price Bros.	3½	'66	85	...	85
Pronto Uranium	5	'60	95	97	95
Regent Refining	4½	'75	81	...	81
St. Law. Corp.	5	'72	93	95	94
Simpsons Ltd.	4¾	'73	90	94	90
Simpsons-Sears.	4½	'79	89	92	89
Steel Co.	2¾	'67	82	85	82
Traders Finance	4¾	'71	84	87	83
Union Accept.	5½	'68	87	92	85
Un. Gr. Grow.	3¾	'70	80	84	80
Westons, Geo.	4¾	'71	87	90	87

*With warrants.

Investment Trusts

	Divd. pd. cents ▲	Bid	Ask
All-Can. Com. Fd.	12.20(23.63)	5.54	6.03
All-Can. Div. Fd.	16+2(21)	4.85	5.28
Can. Invest. Fund	27(38)	8.03	8.81
Canafund	55(125)	31.29	32.85
Champion Mut. Fund	15(14.5)	4.73	5.19
C'wealth Inter.	25(31)	6.61	7.26
Corporate Inv.	29(30)	7.70	8.37
Diversified Inc. Shs.	12.2(13)	3.40	3.70
Dom. Equity I.	18+12(33+15)	13.25	13.56
Grouped Inc. (n.)	‡10.75(22.14‡)	3.38	3.69
Growth Mines		4.00	4.20
Growth Oil & Gas		8.09	8.50
Investor's Mut.	22(31)	9.34	10.10
Leverage Fund	18(22)	4.57	5.02
Mut. Acc. F.	11.96(24.91)	6.03	6.59
Mutual Income	19.39(26.3)	4.52	4.94
Regent Fund Ltd.		4.60	5.05
Resources of Canada		6.98	...
Sav. & Inv. Mutual	4	4.72	5.16
Sup'vised Amer.	8(17)	5.75	5.81
Sup'vised Executive (1955)		30.78	...
Sup'vised Executive (1956)		25.51	...
Sup'vised Executive (1957)		4.40	4.65
Sup'vised Gr'th Fund	(3■)	1.72	1.74
Sup'vised Inc. Fund	10(19)	3.56	3.60
Timed Invest.	11(21)	†4.60	*4.60
Trans-Can. A	115.6(102.6)	24.90	...
Do. B	53.8(106.6)	25.80	...
Do. C	22.6(21.2)	5.15	5.65

†Less or (*) plus stock exchange commission.

▲Paid or payable in 1957, total paid in 1956 in parentheses.

■Plus stock divd.

‡Of which 12.14 pd. in form of tax-free stk. divd. redeemed for cash immediately.

Municipal Bonds

Oct. 8, 1957.

Calgary	3½	'69	78⅝	81⅝	5.65
Edmonton	3½	'69	79¼	81¼	5.63
Halifax	3½	'66	83	85½	5.60
Hamilton	3	'67	80¼	82¼	5.35
Montreal	3	'70	75½	78½	5.21
Moose Jaw	3½	'69	91⅝	93⅝	5.75
Ottawa	3⅛	'68	82	84	5.30
Regina	3	'64	82	83⅞	5.70
Saint John	3½	'65	83½	86	5.70
Toronto	3	'68	79	81	5.25
Vancouver	3¾	'69	82¼	84¼	5.60
Victoria	3¾	'68	82¼	84¼	5.65
Windsor	2¾	'75	66⅜	68⅜	5.50
Windsor	3½	'75	74⅛	76⅛	5.60
Windsor	2½	'73	63½	65½	5.50
Winnipeg	3	'69	77⅛	79⅛	5.40

Corporation Bonds Cont'd.

CONVERTIBLE ISSUES

Abitibi P. & P.	4½	'66	88	92	88
Anglo-Am. Exp.	5½	'75	82	85	82
Atlas Steels Ltd.	5	'67	96	...	96
Braz. Traction	4½	'71	75	78	75
CPR	3½	'66	84½	86½	84
Do.	4	'69	90	93	87
Cdn. Petrofina	4	'72	93	96	93½
Cockshutt Farm	5	'68	81	85	81
Dom. Stl. & Co.	4½	'70	124	...	125
Dom. Textile	4	'66	84	88	84
Home Oils	5¾	'71	102	...	103
Jupiter Oils	5	'67	79	86	79
Loblaw Groc.	4¾	'76	104	107	104
N. Concord D.	5½	'65	86	...	84
N. Sup. Oils	5	'64	82	85	82
Phillips Elec.	5½	'70	90	96	90
Scurry Oils	5	'64	80	85	79
Silverw'd Dair.	5½	'72	91	96	91
Tr. Emp. Oil	5	'66	91	94	91
Do.	5½	'67	94	...	94
Triad Oils	4¾	'71	85	89	83

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- capital structure and funded debt
- earnings per share, working capital position

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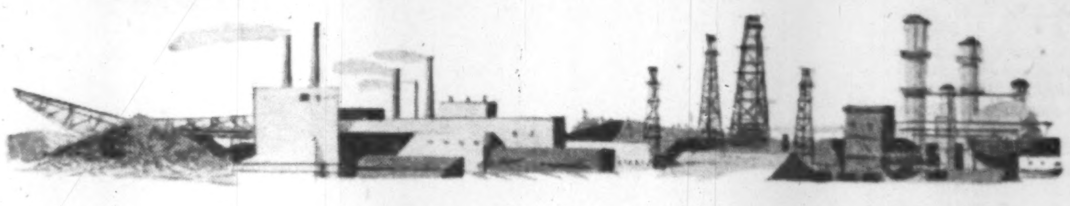

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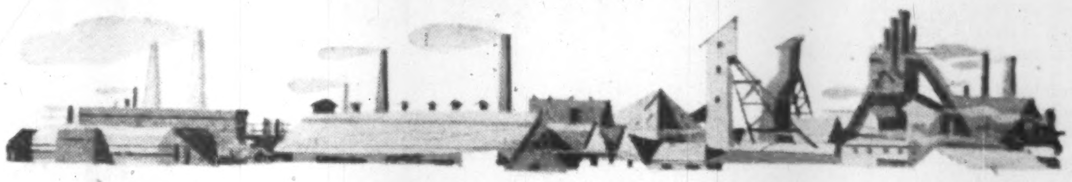

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97-127

Modern Containers Accepts Dale Offer

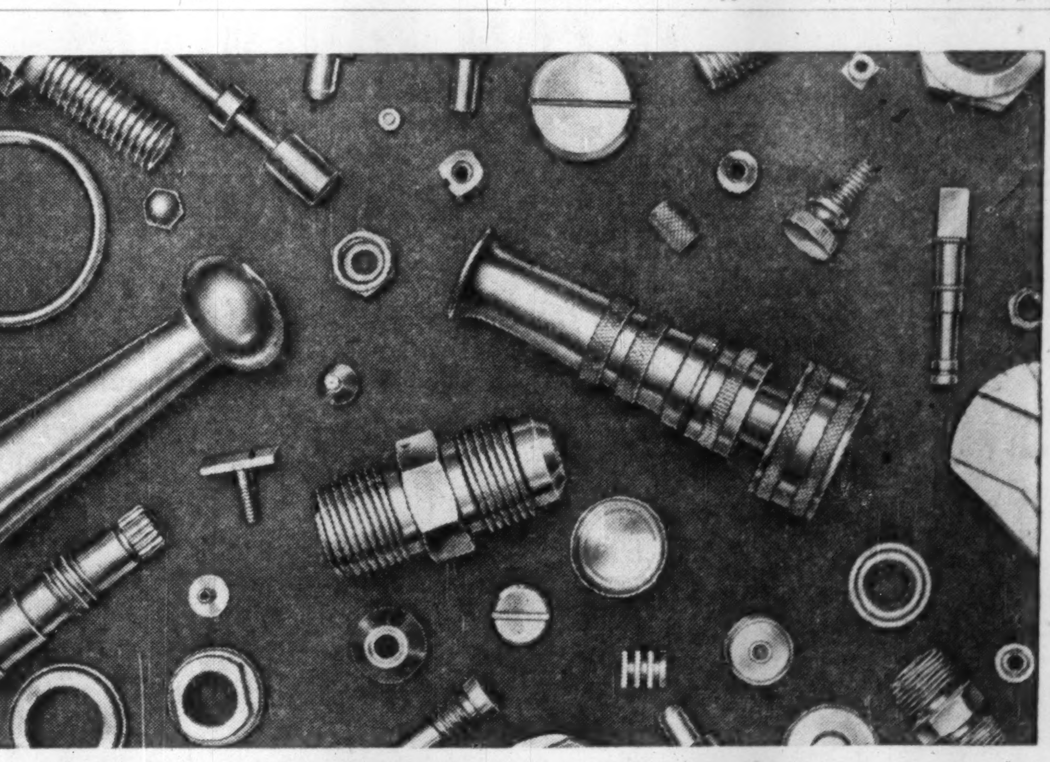
Shareholders of **Modern Containers Ltd.**, Toronto, have accepted the offer of **John Dale Ltd.**, London, Eng., to purchase all outstanding stock at $17 per share. (**FP** Sept. 7).

John Dale now owns over 98% of the outstanding common stock.

Of the 53,020 shares outstanding, **Canada Foils Ltd.** held 20,000 shares.

MOVE AD ACCOUNT

Advertising account of **Apeco of Canada**, photocopying equipment makers, has been moved to **Grant Advertising (of Canada)**, Toronto and Montreal. The move coincides with the appointment of the Grant agency to handle the Mexican and export advertising of Apeco in the U. S. Apeco of Canada had previously used its parent company's agency, **I. J. Rosenbloom**, Chicago.

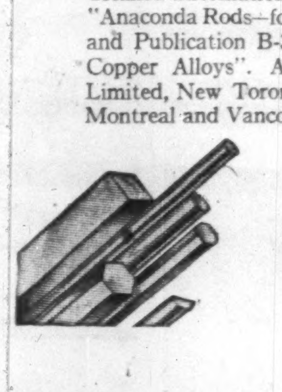


ANACONDA RODS...
for Screw Machine Products

The tremendous versatility of automation in modern manufacturing places a bigger burden on the designer and buyer of screw machine parts. And, the screw machine's ability to provide tolerances as close as .0005", and finishes heretofore obtainable only by centreless grinding, has left a tremendously wide choice in specifications.

The use of Anaconda Free Cutting Brass Rods frequently affords an excellent opportunity to cut costs by increasing the rate of production; and to obtain a higher-quality, better-looking, and more durable plated article. For more detailed information write for publication B-14, "Anaconda Rods—for Screw Machine Products" and Publication B-3, "Machining Copper and Copper Alloys". Anaconda American Brass Limited, New Toronto, Ontario. Sales Offices: Montreal and Vancouver.

Photographs courtesy Canadian Acme Screw and Gear Limited.



ANACONDA RODS
FOR SCREW MACHINE PRODUCTS

ANNOUNCEMENT

ONTARIO HYDRO APPOINTMENT

MATTHEW WARD, B.A.Sc., P.Eng.

The Chairman of Ontario Hydro, James S. Duncan, C.M.G., LL.D., has announced the appointment of Matthew Ward as Acting Director of Planning, succeeding M. H. Mackenzie who has resigned to accept another senior position in the electrical utility field. A graduate of the University of Toronto in electrical engineering, Mr. Ward held teaching positions in science and mathematics at the University and at Galt Collegiate and Vocational Institute prior to joining the Commission in 1939. He has since specialized in system planning, latterly as senior engineer in charge of this work. He is a member of the Association of Professional Engineers of Ontario and of the American Institute of Electrical Engineers.

(Advertisement)

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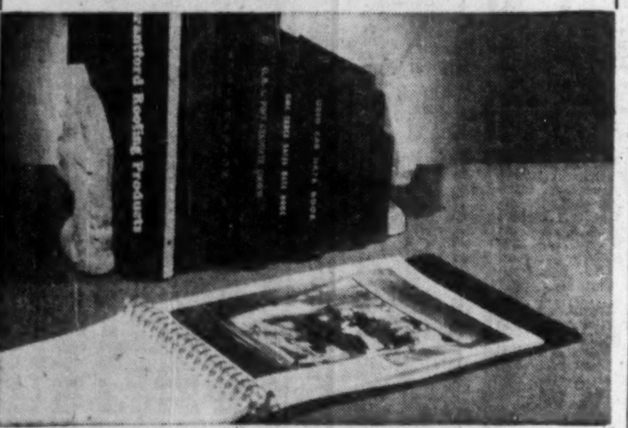

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Your Taxes

An exclusive FP column of comment on the trends in personal and business taxation.

By JOHN G. McDONALD

Big Tax Cuts Now For Quebec Couples?

Personal income taxes collected in Quebec could be reduced by millions of dollars, if a ruling last week by the Income Tax Appeal Board is not reversed on appeal or altered by legislation.

The Board held, in **No. 445 v. Minister of National Revenue,** that married persons domiciled in Quebec at the time of their marriage are entitled to split the husband's income between them for the purpose of computing personal income tax.

If husband and wife income splitting were permitted by Parliament on a country-wide basis, the cost to the nation's revenue would be approximately $300 million a year.

Married couples in Quebec commonly enter into marriage contracts under which legal community of property under the Civil Code is excluded.

Such taxpayers will not be in a position to take advantage of the recent decision.

U. S. experience with community of property laws may provide an interesting background to what may now occur in Canada.

The states of Arizona, California, Idaho, Louisiana, Nevada, New Mexico, Texas and Washington are community property jurisdictions.

For many years married persons domiciled in those states were permitted to split income for federal income tax purposes while taxpayers domiciled elsewhere in the U. S. were not granted such a privilege.

This led to agitation and an amendment of the law under which all U. S. married persons may now combine their income and divide it in equal parts for tax purposes.

The bulk of the tax benefit arising out of this husband and wife income splitting is enjoyed by persons in the higher brackets of income.

The question now arises whether the Canadian Government will take steps to repeal case **No. 445** by legislation or extend its benefits to all Canadians without provincial distinction.

No. 445 is not the first decision of the Income Tax Appeal Board on this subject. Two years ago Mr. Fisher held that a taxpayer carrying on business in Alberta but domiciled in California was entitled to split with his wife overriding royalties received from oil production in California.

In the more recent case of **Skelton v. Minister of National Revenue,** Assistant Chairman Snyder held that a British Columbia cattle rancher domiciled in Idaho was not entitled to split income with his wife because Canadian income tax is imposed on the person of the taxpayer, not on his property.

Mr. McDonald is associated with the legal firm McCarthy & McCarthy and is a lecturer in taxation at Osgoode Hall Law School, Toronto.

* * *

Capital Gains— Another Knock

In a recent case a building contractor who desired to construct an office building for his own use bought a larger parcel of land than he required in order to secure a desired location.

He apparently intended from the beginning to dispose of the surplus property in due course.

Shortly after buying the land he successfully disposed of such surplus at a profit. The Income Tax Appeal Board held that the profit was income from an adventure in the nature of trade—and therefore income from a business within the meaning of the Income Tax Act.

Mr. Fordham's words are the latest chill wind on the subject of capital gains:

"In this type of case, with the facts much the same as they are here, the judgments of the Exchequer Court of Canada—by which the Board is bound — have not been favorable, on the whole, to the taxpayer.

"The tendency has been to hold that the entire project was a venture in the nature of trade and therefore a 'business' within the meaning of the Income Tax Act.

"After giving this matter the best consideration of which I am capable, it appears to me that, on the evidence adduced, what the appellant did must be viewed as a business venture that perforce attracted tax under the said Act.

"Appellant, as already observed, was a building contractor, a fact that operates to his disadvantage in a case of this particular kind."

* * *

Are Lawyers Assets Or Just Expense?

The question of deductibility of legal fees in a particular case is governed by the general law affecting ordinary business expenses and capital expenses.

If legal costs are incurred in connection with the current operations of a business and do not relate to the acquisition of a capital asset or the production of an enduring benefit to the trade, they are deductible in computing income for tax purposes.

On the other hand, expenses reasonably referable to the acquisition of fixed assets or the securing of a long-term benefit are treated as non-deductible capital expenditures under the Income Tax Act.

An example of legal expenses of a capital nature is found in the recent case of **Arrco Playing Card Co. (Canada) Ltd. v. Minister of National Revenue** where a solicitor was retained to seek a tariff rate revision.

The solicitor made successful representations to the responsible departments of government, the result of which was a substantial refund of duty and a permanent reduction in the rate of duty applicable to importations of the taxpayer's commercial product.

Mr. Justice Kearney of the Exchequer Court held that because the expense was made or incurred to secure a benefit or advantage of a relatively permanent nature it was a non-deductible capital expenditure.

He did not deal directly with the contention of the Minister of National Revenue that the expense was not incurred for the purpose of earning income because it merely affected the company's cost of doing business.

* * *

Loss Limits Still On "Hobby" Farms

The Income Tax Act provides that where a taxpayer's chief source of income is neither farming nor a combination of farming and some other source of income, the lesser of one-half of a farming loss incurred in the year or $5,000 is deductible as an offset against non-farm income.

Further, in computing the "one-half of farm loss" that may be offset against other income, depreciation on farm property is not deductible.

The purpose of the statutory provision is to prevent excessive write-offs of losses incurred by farm properties not operated with a reasonable expectation of profit.

In spite of this purpose, however, the Act has in the past been so interpreted that losses incurred by "legitimate" farmers have been held not to be deductible against investment income.

The Income Tax Appeal Board recently added an exception to the general rule in the case of **Basil A. Holbeck v. Minister of National Revenue.**

Mr. Holbeck was engaged in the business of manufacturing and selling tobacco curing equipment on part of a farm owned by him near Tillsonburg, Ontario. In 1954 his manufacturing business produced a substantial profit but his farm operated at a loss.

The Income Tax Appeal Board held that because the manufacturing business and the farm were operated on the same premises as a single enterprise, the farming loss was properly deductible in computing the taxpayer's over-all income.

In Mr. Fordham's words, "It is usually difficult for a taxpayer to succeed in an appeal of this nature, but the highly unusual set of facts presented in this proceeding may well be taken as illustrating the exception that only occasionally can arise."

The most recent example of the usual result is case **No. 362 v. Minister of National Revenue** decided last year.

There, a corporation had been organized in 1946 to carry on the business of farming. In 1952 it added a printing establishment to its business operations.

In 1953, although sales of farm products exceeded $280,000, a farming loss of $40,000 was incurred. The printing branch of the business showed a $14,000 profit for that year.

In limiting the taxpayer's deduction to $5,000 the Board held that because no **net** income was derived from farming in the taxation year, farming could not be recognized as a source of income within the meaning of the statute.

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From 1788, the post enjoyed a golden age in one of the world's richest fur areas. For 90 years it was a major northern distributing centre, with a specialized staff of accountants, tradesmen, storekeepers and laborers. A farming industry grew up.

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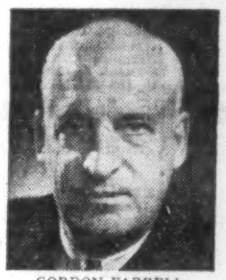

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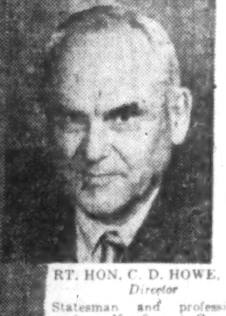

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Statesman and professional engineer. Key figure in Canada's industrial development through his distinguished service as Minister of Trade and Commerce, and Minister of Defence Production.

Announcing the Board of Directors of the

OCEAN CEMENT & SUPPLIES LTD.

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Director
President of the Burrard Drydock Co. Ltd. and of Yarrows Ltd., Mr. Wallace is a Director of the Bank of Montreal, Canada Trust Co. Ltd., British-American Oil Co. Ltd., and Crown Life Insurance Co. Ltd. among others.

A merger of the B.C. Cement Company Ltd. and Evans Coleman and Gilley Brothers Ltd., integrates the two major manufacturing and distributing organizations serving western Canadian building trades.

Directors of the new parent company, Ocean Cement and Supplies Limited, exemplify the breadth of regional, national and international interests involved. Under their guidance the component companies look forward to continuing in concert the solid record of achievement which has characterized their individual records in the past.

H. S. FOLEY
Director
Chairman of the Board and Director of the Powell River Co. Ltd. Mr. Foley is also a Director of the Bank of Montreal, British Columbia Power Corporation Ltd., Great West Life Assurance Company and Martin Paper Products Ltd., among others.

ROBERT IAN ROSS
Director
Mr. Ross is the grandson of Mr. R. P. Butchart, founder of the British Columbia Cement Company Limited. He represents the family shareholders on the Board of Directors.

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THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official, exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 44

Industrial Stocks

WEEK ENDING OCTOBER 4, 1957

Range 1957 High	Low	Div. R'te $	Y'ld Oct. 4 %	Company	Sales	Last Sept. 27	Week end. Oct. 4 High	Low	Close or Latest
1.50	.45	..	..	Abitca Lumber..	13100	.49	.56	.46	.46
35½	25	1.70	6.0	Abitibi	6305	27¾	28⅝	26¾	28½
24¼	21¾	1.12½	5.0	Do. 4½% Pref.	135	22	23	22¼	22½
9½	7	.50	6.3	Acadia Atlantic	425	8	8	8	8
95	83	5.00	5.7	Do. 5% Pref. ..	5	88	88	88	88
21	17½	1.20	6.8	Do. (A)	525	17⅝	17⅞	17⅝	17¾
..	..	•	..	Admiral	nil	..	B8⅝	A8⅞	..
8¾	6¼	.45	..	Agnew Surpass ..	125	8¾	8½	8¼	8½
9⅛	8½	.55	6.5	Do. Pref.	12	8½	8½	8½	8½
1.85	1.30	..	..	Albt. Dist.	2845	1.40	1.45	1.35	1.40
1.70	1.25	..	..	Do. V.T.	2850	1.35	1.35	1.25	1.30
…									
14	9	.55	5.3	Imp. Invest. A ..	1620	10¼	10⅜	10½	10½
69	50	2.00	3.9	Imperial Life	nil	..	B51	A55	51
60	42	1.20+‡.10		Imperial Oil	10586	43	44¼	43	43⅝
12½	10½	‡.37½+.15		Imperial Tob.	9519	11¼	11⅜	11	11⅛
6½	4¾	6%	4.0	Do. 6% pref. ..	350	5¾	5½	5¼	5½
32½	23	1.40	5.3	Indust. Accept.	3440	27½	27½	26⅛	26½
94	84	4.50	5.2	Do. 4½% pfd.	75	86	86	86	86
45	41½	2.25	5.3	Do. 4½% pf. $2.50p	nil	..	B43	A45	43
51¼	47⅝	2.75	5.7	Do. 5½% pref.	75	48⅛	48	48	48
13	7	..	..	Do. warr.	355	8	8¼	7⅝	7⅝
8	6	.50	7.7	Ingersoll Mach. A	15	7¼	6⅛	6⅛	6⅛
6.50	2.90	..	..	Inglis, John	4625	3.05	3.15	3.00	3.05
10⅝	9¾	.60	5.9	Ingram & Bell pf.	390	10⅝	10⅛	10	10⅛
25	15	..	..	Inland Cem. pf.	1630	15⅝	16	15	16

Where there have been no transactions during the week covered, the word "nil" is shown under sales and the quotations shown are the bid, ask, and last sale price, instead of high, low and close.

Range 1957 High	Low	Div. R'te $	Y'ld Oct. 4 %	Company	Sales	Last Sept. 27	Week end. Oct. 4 High	Low	Close or Latest
59	52	1.40	2.8	Chart. Trust	nil	..	B47	A57	†50
4.00	3.35			Chatco Steel pref.	15	3.60	†2.50	†2.50	†2.50
16	13½	1.00	6.5	Chateau-Gai	nil	..	B14½	A15	15
78	62	‡2.25	..	Chrysler Corp.	350	71	71¾	70	71⅛
.50	.50	‡8d	..	Cinzano A	nil	..	..	..	†55
85	85	5½%	..	Do. 5½% pref.	nil	..	..	..	85
2.80	2.00	..	..	Circle Bar Knit.	nil	..	B2.00	A3.00	2.50
6	4	..	..	Do. A	nil	..	B4⅜	A7	4¾
10⅝	5¾	..	..	Claude Neon A	nil	..	B6½	A8	6½
10½	5½	..	..	Do. B	nil	..	B5½	..	6
100	65	..	..	Do. pfd.	100	100	100	100	100
23¼	15	‡•	..	Cochrane-Dun.•	nil	..	B18	A20	20¼
17	14	.80	5.7	Do. A	nil	..	..	A13⅞	14⅛
8⅞	7¼			Cockshutt Farm.	4770	8	8½	7⅞	8½
17¼	15	1.00	6.7	B. J. Coghlin	nil	..	..	A15¼	15
..	..	‡.75+.25		Coll. Terminal	nil	..	B13	..	11⅛
14½	14½	‡.75+.25		Do. pref.	nil	..	..	..	14½
13¼	10	.60	5.5	Comb. Enter.	325	11	11⅛	11	11
11½	9⅛	.80	8.5	Conduits Nat.	85	10	9¾	9¼	9⅜
140	100	2.00	2.0	Conf. Life	42	†100	110	†97	100
7¼	5¾	1.50	..	Cons. Bakeries	nil	..	B6¾	A7¼	6¾
1.60	1.20		..	Cons. Div. Sec. A	nil	..	B1.10	A1.30	1.30
36	33	‡1.00	..	Do. pref.	nil	..	B32	..	†31½
…									
19	16½	.80	4.8	Rolland Pap. A	25	18	16½	16½	16½
23	20½	.40	1.7	Do. B	nil	..	B22	..	23
80	75	4.25	5.7	Do. pref.	nil	..	B75	A80	75
77	59	2.00+‡.25		Royal Bank	4621	61	63	60	62¾
11⅛	11	.60	5.7	Royal O. Dairy A	nil	..	B11	A11	†10½
12⅜	9¾	.80	8.0	Russell Indust.	230	9¾	10	9¾	10

S

Range 1957 High	Low	Div. R'te $	Y'ld Oct. 4 %	Company	Sales	Last Sept. 27	Week end. Oct. 4 High	Low	Close or Latest
16⅜	10⅛	..	..	St. Law. Cem. A	995	14	14	14	14
18⅜	13	‡1.00	..	St. Law. Corp.	8205	14	14⅛	13¾	14
98	90¾	5.00	5.4	Do. 5% pf.	1560	93½	93	92	93
1.33	.59	..	..	St. Maurice Gas	17100	.65	.90	.65	.73
15	11¾	‡.45	..	Salada-Shir.-H.	620	12	13	12¼	13
30	24⅞	1.37½	5.4	Do. A pref.	30	25	25⅛	†24¾	25⅛
25	23½	..	..	Do. 5¾% pf. B.	380	24	24	23½	24
12¼	11½	.60	5.5	Sangamo	15	†10⅛	†10½	†10½	†10½
15⅜	13½	‡.75+‡.20		Sarnia Br.	nil	..	B14¾	A15	13¾
3.60	2.10	..	..	Sask. Cem.	1050	2.65	2.65	2.60	2.60
7⅛	7½	.80	10.1	Scarfe & Co. A	nil	..	B6	A8⅝	7⅛
..	..	‡.10•	..	Do. B	nil	..	..	..	7⅛
15⅝	12½	1.00	7.4	Scythes & Co.	nil	..	B13½	A17	13⅛
21	21	1.25	6.3	Do. pref.	nil	..	B19⅞	..	†20

Range 1957 High	Low	Div. R'te $	Y'ld Oct. 4 %	Company	Sales	Last Sept. 27	Week end. Oct. 4 High	Low	Close or Latest
12¼	6⅞	..	..	Inland Nat. Gas	10900	7⅛	7½	6⅞	7½
20	14	1.00	7.0	Do. pref.	1040	†14	14½	14	14¼
6.80	3.50	..	..	Do. warr.	800	4.00	4.00	4.00	4.00
4.50	4.00	.24	5.6	Interior Brew. B	nil	..	..	A4.50	4.25
12⅛	10⅛	‡.70	..	Inter Bronze	nil	..	B10	A12	11
23½	20½	1.50	7.1	Do. pref.	205	†26	21	†20	21
83	73	▲4.00	..	Int. Mill. pref.	nil	..	B70	..	73
111	73½	‡2.60+1.15		Inter. Nickel	13541	77	77¾	73½	74¼
8¼	7¾	*.25	..	Inter Paints A	nil	•	B7½	A9	7¾
25	20	1.20+‡▲▲.25		Do pref.	nil	..	..	A25	20
103½	83	▲3.00+•	..	Int. Papers	511	84	88	84	87
..	..	▲4.00	..	Do. pref.	nil	..	..	..	100½
57¾	41¾	‡1.05	..	Int. Pete.	1420	44¼	44	42¼	43½
70	24	‡▲1.75+•	..	Int. Util.•	1654	24¼	26	24	25¼
14	10½	1.00	9.3	Interp. Bld. Cr.	120	10½	10¾	10¾	10¾
1.55	.40	..	..	Do. B warr.	nil	..	B.45	A2.00	.40
62	43	‡1.40	..	Interp. Pipe	5434	44¼	44¾	43½	44½
42	41	‡2.30+.40		Invest. Found.	25	41½	41½	41½	41½
57	52½	3.00	5.7	Do. pref.	nil	..	B52½	..	52½
19	13½	‡.40+•	..	Invest. Synd•	120	†11½	13¾	13½	13½
15½	11¼	‡.40+•	..	Do A•	605	11½	11⅞	†11	11¾
1.80	1.10	..	..	Isotope Prd.	6600	1.25	1.30	1.10	1.25

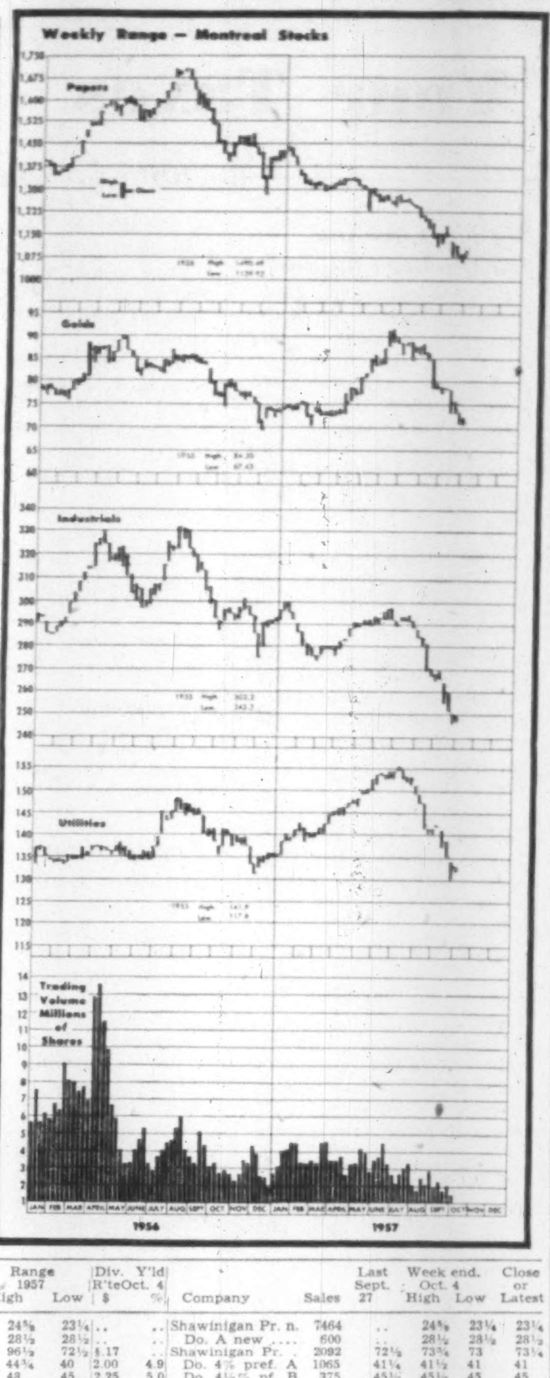
J, K, L

Range 1957 High	Low	Div. R'te $	Y'ld Oct. 4 %	Company	Sales	Last Sept. 27	Week end. Oct. 4 High	Low	Close or Latest
…									
19	10⅛	..	..	Winnipeg Gas	1320	12	12	11	11
575	525	..	..	Wpg. Win. Club	1	525	550	550	550
3.75	3.25	*.30	..	Wood Alex	nil	..	B3.30	A3.65	3.30
98	93	5.50	5.8	Wood, G. H. 5½% p.	nil	..	B94¼	..	95
40	33½	‡2.00	..	John Wood A	80	34	34	33½	34
93	88⅞	4.50	5.1	Do. pfd.	5	89⅜	97⅝	87¾	87¾
.50	.50	..	..	Woodford A	nil	..	B.50	..	.50
.10	.10	..	..	Do. B	nil	..	B.10	..	.10
47	41	•	..	Woods Mfg.•	nil	..	B41	A42	41
13¾	10	‡.17	..	Woodward A	600	11¼	11	11	11
6.00	2.85	..	..	Wool Combing	nil	..	B5.25	A8.00	5.50

Y, Z

Range 1957 High	Low	Div. R'te $	Y'ld Oct. 4 %	Company	Sales	Last Sept. 27	Week end. Oct. 4 High	Low	Close or Latest
2.00	1.35	..	..	York Knitting A	nil	..	B1.50	A1.50	2.00
.70	.41	..	..	Do. B	100	†.41	.41	.41	.41
33	23	‡1.15	..	Zellers	nil	..	B25	A25	25
45	42	2.25	5.6	Do. 4½% pref.	45	42	42	†40	†40

▲U. S. funds. ▲▲Participating divd. •Dividend deferred. ■Stock divd. ♦♦Initial. ♦Shown in francs. ■■On arrears. *Payable in 1956 to date. †Less than Board lot. ▲Note—When sales show nil the figures are bid, ask and latest sale. ‡‡In arrears. ‡Payable in 1957 to date. ‡Extra paid in 1956.



Dividends

	This payment $	Date payable	Date of record*
Agnew-Surpass	.12	Dec. 2	Oct. 31
Do 5½% pf.	.27½	Dec. 2	Oct. 31
Amer Neph.	.02	Nov. 8	Oct. 15
Anglo-Can. P.&P. pf	.70	Oct. 19	Sep. 30
Anglo-C. Tel. 4½%p	.56½	Nov. 1	Oct. 10
Do A	.15	Dec. 2	Nov. 8
Anthes Imp. pfd	1.31½	Jan. 1	Dec. 27
Do com.	.30	Oct. 15	Sep. 27
Argus Corp.	.20	Dec. 2	Oct. 31
Do $2.40 pf	.60	Nov. 1	Oct. 15
Do $2.50 pf.	.62½	Nov. 1	Oct. 15
Aro Equip.	†.25	Oct. 15	Oct. 4
At. Wholesalrs. 5½%p	.55	Dec. 2	Nov. 15
Atlas Steel	.25	Nov. 1	Oct. 3
Bk. of N.S.	.50	Nov. 1	Sep. 30
Barber-Ellis	1.80	Nov. 15	Oct. 31
G. E. Barbour A	.15	Nov. 1	Oct. 15
Bates & Innes A	.50	Nov. 1	Oct. 16
Bath. Pwr. & P. A	.75	Dec. 2	Nov. 4
Do B	.25	Dec. 2	Nov. 4
Beld.-Cort 7% pf	.17½	Nov. 1	Sep. 30
Bell Tel.	.50	Oct. 15	Sep. 13
Biltmore Hats	.10	Oct. 15	Sep. 18
Do. A	.25	Oct. 15	Sep. 18
Bird Construct.	.60	Dec. 31	Dec. 13
Blue Ribbon pf.	.62½	Nov. 1	Oct. 15
Bowater Pap. Corp.	4½%	Oct. 28	Sep. 14
Bridge & Tank	.30	Dec. 2	Nov. 15
Do $2.90 pf.	.72½	Dec. 2	Nov. 15
B.C. For. Prod.	.12½	Nov. 1	Oct. 10
B. C. Pwr.	.35	Oct. 15	Sep. 13
B.C. Sug. ref.	.25	Oct. 31	Oct. 17
Bulloch's Ltd. A	.25	Nov. 1	Oct. 15
Do B	.17½	Nov. 1	Oct. 15
Burns & Co	.15	Oct. 29	Oct. 9
Butterfly Hos. 7%p	3.50	Jan. 31	Dec. 31
Caldwell Lin. 1st pf	.37	Nov. 1	Oct. 15
Calg. & Ed Corp.	.05	Oct. 15	Sep. 13
Calgary Pwr.	.50	Oct. 15	Sept. 16
Camp Red Lake	.07½	Oct. 28	Sep. 27
Can. Foils A	.10	Nov. 15	Oct. 30
Do A pref.	.15	Nov. 15	Oct. 30
C. Iron Fdries 4½%p	1.06¼	Oct. 15	Sep. 20
Can. Packers A A	.87½	Apr. 1	Feb. 28
Do. B	.87½	Apr. 1	Feb. 28
Can. Steamship	.50	Oct. 15	Sep. 14
Cdn. Arena	1.00	Nov.	Oct. 1
Cdn Bk. Commerce	.35	Nov. 1	Sep. 30
Cdn Bronze	.50	Nov. 1	Oct. 10
Do 5% pf.	1.25	Nov. 1	Oct. 10
C Drawn Stl. pf	.15	Oct. 15	Oct. 1
C. Fairbks.-M. pf	1.50	Oct. 15	Oct. 4
C. Gen. Elec. 2.00+‡4.00		Jan. 2	Dec. 16
C. Gen. Invest.	.30	Oct. 15	Sep. 30
C Indust.	.10	Oct. 31	Sep. 30
Do 7½% pf.	.93¾	Oct. 15	Sep. 20
Cdn. Int. Inv. Tr.	.15	Dec. 2	Nov. 15
Do 5% pf.	1.25	Dec. 2	Nov. 15
Canafund Co.	.55	Oct. 31	Sep. 30
Cdn. Oil Cos.	.20	Nov. 15	Oct. 15
Cdn. Vickers	.37½	Oct. 15	Oct. 1
Cap. Estates Inc.	†2.05	Nov. 1	Oct. 30
C. Can. Invest 5%p	2.50	Jan. 2	Dec. 30
Comb. Enterprises	.15	Dec. 2	Oct. 25
Com'wealth Int.	.08	Oct. 15	Sep. 30
Confed. Life	.50	Dec. 15	Dec. 1
Cons. Paper	.40	Oct. 15	Sep. 6
Cons. Textile pf.	.50	Dec. 2	Nov. 16
Craig Bit	.05	Oct. 10	Sep. 30
Crown Cork	.50	Nov. 15	Oct. 15
Dome Mines	.17½	Oct. 30	Sep. 30
Dom. Bridge	.20	Nov. 22	Oct. 31
Dom. Engineering	.50	Nov. 15	Oct. 31
Dom. Fabrics Ltd.	.15	Nov. 1	Oct. 15
Do pf	.37½	Nov. 1	Oct. 15
Dom. Fdries & Steel	1.12½	Oct. 15	Sep. 24
Dom. Glass	.50	Oct. 15	Sep. 27
Do.	‡.60	Nov. 15	Oct. 25
Do 7% pf.	.17½	Oct. 15	Sep. 27
Dom. Oilcloth .40+‡.50		Oct. 31	Oct. 11
Dom. Steel & Coal	.25	Oct. 30	Oct. 11
Dom. Tar & Chem.	12½	Nov. 1	Oct. 1
Dom. Textile	.15	Oct. 15	Sep. 26
Do 7% pf	1.75	Oct. 15	Sep. 26
Dupont of Can.	.10	Oct. 31	Oct. 3
Do 7½% pf.	.93¾	Oct. 15	Oct. 3
Dup. Freres Ltee A	.13	Nov. 15	Oct. 31
Do pf.	.30	Nov. 15	Oct. 31
East. Bak. pf. 1.00+‡1.50		Oct. 15	Sep. 30
East Koot. Pwr. pf.	1.75	Dec. 16	Nov. 29
Easy Wash. Ma. .05+‡.05		Oct. 26	Oct. 11
Enamel & Heat A	.10	Oct. 31	Sep. 30
Estabrooks 4.16% pf.	.26	Oct. 15	Sep. 13
Foundation Co.	.25	Oct. 18	Sep. 27
Ford Motor A&B	1.25	Dec. 16	Nov. 1
Fraser Cos.	.30	Oct. 28	Sep. 30
Gen. Bakeries	.07½	Oct. 30	Oct. 11
Gen. Dynamics	†.50	Nov. 9	Oct. 18
Gen. Electric	†.50	Oct. 25	Sep. 20
Gen. Steel Wares	.10	Nov. 15	Oct. 18
Do 5% pf.	1.25	Nov. 1	Oct. 4
Gen. Tr. pf.	1.25	Oct. 15	Sep. 30
Giant Yell. G.M.	.15	Oct. 15	Sep. 16
Goodyear Tire 4%pf	.50	Oct. 15	Oct. 10
Gould Pumps	†.25	Oct. 16	Oct. 2
Growers Wine A	.10	Oct. 31	Oct. 10
Guaranty Trust	.17½	Oct. 15	Sep. 30
Gypsum Lime	.30	Dec. 2	Nov. 1
Ham. Cot. 5% pf.	1.25	Nov. 15	Nov. 5
Hayes Stl.	1.50	Oct. 11	Sep. 27
Hinde & Dauch	.45	Dec. 24	Nov. 30
Hollinger Cons.	.06	Sep. 27	Aug. 30
How Smith Pap.	.25	Oct. 31	Sep. 30
Do pfd	.50	Oct. 31	Sep. 30
Hudson's B. Co. 4%+1½%		Nov. 12	Oct. 20
Hughes-Owens A	.20	Oct. 15	Sep. 14
Do B	.10	Oct. 15	Sep. 14
Do pfd.	.40	Oct. 15	Sep. 14
Imp. Bank	.35	Nov. 1	Sep. 30
Ingram & Bell pf.	.15	Oct. 30	Oct. 15
Intl. Bronze	.15	Oct. 15	Sep. 24
Do 6% pf.	.37½	Oct. 15	Sep. 24
Inl. N. Gas 5% pf.	.25	Oct. 15	Sep. 27
Int. Holdings	.40	Nov. 1	Oct. 10
Int. Milling pf.	†1.00	Oct. 15	Sep. 30
Int. Util.	†.25	Nov. 30	Nov. 8
Invest. Found.			
Do Com.	.60	Oct. 15	Sep. 16
Do 6% pf.	.75	Oct. 15	Sep. 16
Journal Pub. Co.	.20	Oct. 15	Sep. 23
Alf. Lambert B	.15	Dec. 31	Dec. 16
Laurentide Accept.	.15	Oct. 31	Oct. 15
Do pfd	.30	Oct. 31	Oct. 15
Lewis Bros.	.15	Oct. 31	Sep. 30
Loblaw Cos. A	.10	Dec. 2	Nov. 6
Do B	.10	Dec. 2	Nov. 6
Do pfd	.60	Dec. 2	Nov. 6
Loblaw Groc.	.51½	Dec. 2	Nov. 6
Do 1st pf	.37½	Dec. 2	Nov. 6
Do 2nd pf	.51½	Dec. 2	Nov. 6
Low. St. Law. P. 4½% pf.	.22½	Nov. 1	Oct. 15
W. M. Lowney	.25	Oct. 15	Sep. 16
Lucky Lag. Br. .06+‡.03		Nov. 1	Oct. 20
Do 5% pf.	.62½	Dec. 1	Nov. 20
Mailman C. 5% pf	1.25	Oct. 31	Oct. 17
Maple L. Gardens	.30	Oct. 15	Oct. 2
Maritimes Acc. 6%pf	.15	Oct. 15	Oct. 1
Maritime Tel & Tel.	.20	Oct. 15	Sep. 20
Do 7% pf.	.17½	Oct. 15	Sep. 20
McCabe Grain A	.15	Nov. 1	Oct. 15
Do B	.25	Nov. 1	Oct. 15
McColl-Front pfd.	1.00	Oct. 19	Sep. 30
Do com	.40	Nov. 30	Oct. 31
Melchers Dist. pf.	.30	Dec. 31	Nov. 30
Mex. Lt. & Pwr. pf	.50	Nov. 1	Oct. 10
Do com.	.25	Nov. 1	Oct. 16
Minas Bas.	.50	Nov. 1	Oct. 15
Minn. & Ont. Pap.	.40	Nov. 1	Oct. 4
Mtl. Trust	.30	Oct. 15	Sep. 30
Mt. Royal Rice	.25	Oct. 31	Oct. 15
Mut. Inc. Ed.	.0632	Oct. 15	Sep. 30
Nat. Hose A	.05	Jan. 2	Dec. 6
Nat. Steel Car .40+‡.25		Oct. 15	Sep. 16
Neon Prod. of Can.	.15	Oct. 18	Oct. 4
Do	.15	Jan. 17	Jan. 3
New Bruns. Tele.	.15	Oct. 15	Sep. 25
North Star Oil A	.15	Dec. 14	Nov. 15
Do 5% pf.	.62½	Jan. 2	Dec. 3
Nor. Que. Pwr.	.40	Oct. 25	Sep. 30
Northern Tele.	.025	Oct. 15	Sep. 30
Northwest Ind.	.25	Oct. 31	Oct. 24
O. Jockey C. 6% pf.	.15	Oct. 15	Sep. 30
Do. 5½% pf.	.13¾	Oct. 15	Sep. 30
Ont. Steel Prod.	.25	Nov. 15	Oct. 15
Do 7% pf.	1.75	Nov. 15	Oct. 15
Pac. Coast Term .50+‡1.00		Oct. 15	Oct. 1
Penmans Ltd.	.45	Nov. 15	Oct. 15
Do pfd	1.50	Nov. 1	Oct. 7
Phillips Elec. Cap.	.12½	Sep. 30	Sep. 23
Power Corp. 6% pf.	.75	Oct. 15	Sep. 20
Do 4½% pf.	.57	Oct. 15	Sep. 20
Pres. Elec.	.03	Oct. 31	Oct. 21
Price Bros.	.75	Nov. 1	Oct. 11
Do 4% pf.	2.00	Jan. 1	Nov. 29
Que. Pwr.	.35	Nov. 25	Oct. 15
Reitman's (Can.)	.15	Nov. 1	Oct. 15
Renold Ch. A	.28	Jan. 1	Dec. 13
Reynolds Al. 4½%p	1.18	Nov. 1	Oct. 1
St. Lawr. Corp.	.25	Oct. 25	Sep 27
Do 5% pf.	1.25	Oct. 25	Sep 27
Scarfe & Co. A	.20	Nov. 1	Oct. 15
Shaw W.&P.	■.17	Nov. 25	Oct. 15
Do A	■.33½	Nov. 15	Oct. 19
Sheraton Corp of A	†.15	Nov. 1	Oct. 3
Sherwin-Wms.	.45	Nov. 1	Oct. 10
Sidney Roof. A	.22½	Nov. 1	Oct. 15
Silverwood Dair A	.15	Jan. 2	Nov. 29
Do B	.15	Jan. 2	Nov. 29
H. Simon & Sons	.30	Oct. 15	Oct. 2
N. Slater	.25	Nov. 1	Oct. 11
Do pfd.	.53	Oct. 14	Sep. 27
Southam Co.	.50	Dec. 28	Dec. 13
So. Can. Pwr	.62½	Nov. 15	Oct. 18
Do 6% pf. 1.50+‡1.00		Oct. 15	Sep. 20
Stand. Fuel pf.	.56¼	Nov. 1	Oct. 15
Stand. Radio A&B	.15	Oct. 10	Sep. 20
Stanley Brock A	.15	Nov. 1	Oct. 10
Do B	.10	Nov. 1	Oct. 10
Steel Co. of Can.	.40	Nov. 1	Oct. 7
Supertest Pet 5% pf	1.25	Oct. 15	Sep. 20
Taylor P&C pf	.12½	Nov. 15	Oct. 31
Third C. Gen. Inv.	.10	Oct. 15	Sep. 30
Tor. Dom. Bk. .32½+‡.20		Nov. 1	Sep. 27
Traders Bldg. Ass.	.40	Oct. 15	Oct. 7
Union Gas	.40	Nov. 1	Oct. 4
Universal Prod.	†.40	Oct. 31	Oct. 15
Un. Keno Hill M.	.10	Oct. 25	Oct. 11
Viceroy Mfg. A	.12½	Dec. 16	Nov. 30
H. Walk.-Good .75+‡1.00		Oct. 15	Sep. 20
Western Groc. A	.50	Oct. 15	Sep. 13
Do 7% pf.	.35	Oct. 15	Sep. 13
West. Plywood B	.15	Oct. 15	Sep. 25
Westminster Pap A	.12½	Oct. 31	Oct. 11
Do B	.17½	Oct. 31	Oct. 11
Willson Stat. 5% p	1.25	Oct. 15	Sep. 30
G. H. Wood pf.	1.37½	Dec. 1	Nov. 15
Woodward St. A	.17	Oct. 31	Oct. 15
Yukon Cons.	.06	Oct. 31	Sep. 30
Zellers Ltd.	.30	Nov. 1	Oct. 4
Do pfd	.56¼	Nov. 1	Oct. 4

† U. S. funds. ‡Extra.

*The ex-dividend date is usually at least two full business days prior to the record date.

§—One com. sh. for ea. sh. held.

▲—Participating.

■—First fol. 2-for-1 stk. split.

Mining Stocks

WEEK ENDED OCTOBER 4, 1957.

Range 1957 High	Range 1957 Low	Company & Dividend ($)	Sales	Last Sept. 27	Week Ending Oct. 4 High	Low	Close or latest
[illegible]							

Oil Stocks

Range 1957 High	Range 1957 Low	Company & Dividend ($)	Sales	Last Sept. 27	Week Ending Oct. 4 High	Low	Close or latest
[illegible]							
		Canadian					
.60	.40	Canadian Ad.	22300	.41	.49	.41	.46
10.12½	5.85	Cdn. Atlantic	9932	6.25	6.20	5.85	5.85
.78	.53	Cdn. Br. E..	11500	.57	.60	.55	.59
3.00	1.05	Cdn. Chieft'n	56700	1.28	1.28	1.05	1.10
		Cdn. Dec.					
1.70	.55	warr.	11100	.60	.60	.55	.57
9.45	5.25	Cdn. Dev.	18818	5.50	5.65	5.25	5.40
9.50	5.10	Cdn. Ex. G.	4525	6.85	6.95	6.75	6.75
.27	.09	Cdn. F'tune	nil	...	B.07	A.10	.09
1.35	.56	Cdn. High.-C.	nil	...	....	A.80	.60
[illegible]							
6.50	5.00	\$.12½	750	5.00	5.00	5.00	5.00
2.70	1.12	W. Maygill	10820	2.10	2.25	2.05	2.19
3.90	1.00	W. Naco	3300	1.07	1.33	1.15	1.30
.12	.07	W. Warner	nil	...	B.08	A.09	.08
.16	.07	Y'ke Can.	14500	.09	.09	.08	.08
.09	.05	York Oils	500	.05	.05	.05	.05

*•1 sh. Chib. Asb. for 20 shs. Que. Chib. ▲U. S. funds. ▲▲Initial. †Less than board lot. ♦When shown nil the figures are bid, asked and latest sale. *Paid in 1956. §Payable in 1957 to date. ••1 sh. El Sol for ea. 10 shs. held. ‡Extra paid in 1956. •Dividend deferred.

New Highs and Lows

During the week ended Oct. 4, four new highs and 54 new lows were recorded among the general stocks on Canadian stock exchanges. In the mining group there were three new highs and 81 new lows. In western oils there was one new high and 38 new lows.

GENERAL

New Highs — 1957

Can. Arena, Catelli Food B, Lakeland Nat. G., Mercury Chip.

New Lows — 1957

Ang. Cdn. Pulp, Bathurst Pr. A, B.C. Forest, Can. Iron, C. Packers A, C. Br. Alum. A, C. Gen. Inv., C. Marconi, Conf. Life, Cr. Zeller (Can.), Dom. Electro, D. Scot. Inv. pref., D. Tar & Ch. pref., Donnell & Mudge, Electrolux, Estabrooks pref., Fleet Mfg., Gen. Dynamics, Gt. Lakes Pap., Inland Nat. Gas. pr, Int. Nickel, Johns-Man., Mackin. Steel N., MacMill & Blo. B, Maple L. M. pref., Massey-Harris, Maxwell Ltd., McColl Fron. pf., Mercury-Chip, Mont. Trust, Mt. Royal Rice, Nat. Steel Car, Nfld. Lt. & P. rts, N. Star warr '56, N. Que. Pwr., Pac. Atlantic, Pembina Pipe, Do 5% pref., Rapid Grip, A V Roe (Can.), Rolland Pap. A, Sal-Shir-H 51%Bpf, Shaw. Pr. 4½% B, Do A, SKD Mfg, Southam, Sun Pub. A, Sup. Pete ord. pf., Tor. Gen. Tr., Traders Fin B, Do 5% pref., Waterous Equip., Wood John A., York Knit. B

MINING

New Highs — 1957

Cariboo, E. Malartic, Kerr Lake

New Lows — 1957

Ameranium, Amer. Stand., Anthonian, Arno, Atlas Sulphur, Aubelle, Bandowan, Barvue, Barymin, Base Metals, Baska, Beaver Lodge, Belle Chib., Bornite, Buffadison, Buffalo Cdn., Cdn. Dyno, C. Thorium, Capital, Cent. Pat., Cent. Porc., Coast Copper, Cobalt, Cominga, C. Bellekeno, Cons. Que. G., Cons. Red Pop., Duvan, El Sul, Farwest, Federal, Frobisher, Do 4% debs., Gaitwin, Gold. Manitou, Granby, Granduc, Gunnar, Haitian, Harr. Min., Head of Lakes, Int. Nickel, Kilembe, L. Dufault, L. Lingman, Lexindin, Little L.L., Lomega, Louvicourt, Midrim, Midwest, Mining Corp., Multi Min., N. Alger, N. Formaque, N. Pac. Coal, Norpax, Norsym'e, Nor. Rankin, O'Leary, Ormsby, Paramaque, Pater, Placer, Prem. Bord., Quatsino, Que. Chib., Que. Man., Que. Met., Soma, Starrat O., Steeloy, Tarbell, Towagmac, Trans. Can. Ex., Trebor, Union Min., Un. Estella, Van'da '48, Winchester, Yukeno

OILS

New Highs — 1957

Leamac

New Lows — 1957

Acme, Anaconda, Banff, Blue Crown, Cabanga, Cdn. Atlantic, C. Chieftain, C. Dec. warr., Cdn. Dev., Cent. Explor., Charter, Cons. Cord, Cons. Dragon, Cree Oil, Dalhousie, Empire Oil, Gaspe, Gateway, Gen. Pete., Do A, Israel Cont., Leamac, Liberal, Merland, Nat. Pete, N. Bristol, New Cont., New Davis, N. Superior, North Can. warr., Okalta, Peace R. Pet., Petrol, Sapphire, Do 5% debs., Select, Souris Valley, Westburne

Company Meetings

Date	Company	Place
Oct. 10	Cent. Explorers Ltd.	Toronto
Oct. 10	Cons. Foods Corp.	Chicago
Oct. 10	Un. Estella M.	Vancouver
Oct. 11	C. Petrofina Ltd.	Montreal
Oct. 15	Mexico Tramways Co.	Toronto
Oct. 16	McCabe Grain Co.	Winnipeg
Oct. 22	West. Naco Pet.	Calgary
Oct. 28	T. H. Estabrooks	Montreal
Oct. 29	Anglo-Cdn. Pulp & Pap.	Quebec, P.Q.
Oct. 29	Security Freehold Pet.	Winnipeg
Oct. 30	Calg. & Edmon. Corp. Ltd.	Winnipeg
Oct. 30	Giant Yellow. G.M. Ltd.	Toronto

Getting Ahead

Astute businessmen plan for success; they read The Financial Post because it helps them make right decisions. Yearly by mail in Canada, \$6; elsewhere \$7 yearly.

Advances and Declines

Week Ended	Toronto Ups	Toronto Downs	Toronto No Change	Montreal Ups	Montreal Downs	Montreal No Change
Aug. 30	232	344	138	80	167	119
Sept. 6	215	377	162	109	124	118
Sept. 13	245	419	144	56	227	88
Sept. 20	183	505	133	81	156	116
Sept. 27	191	502	139	44	228	103
Oct. 4	230	386	173	101	126	118

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Oct. 7	362,000	2,141,000	30,000	55,268	3,230,000
Oct. 4	270,000	2,099,000	72,420	83,075	2,000,000
Oct. 3	250,500	1,638,000	32,413	84,605	2,070,000
Oct. 2	331,600	1,908,000	78,830	97,197	2,280,000
Oct. 1	287,400	1,921,000	71,788	75,555	2,250,000

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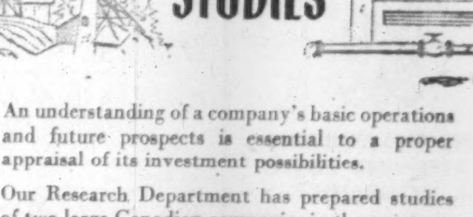

An understanding of a company's basic operations and future prospects is essential to a proper appraisal of its investment possibilities.

Our Research Department has prepared studies of two large Canadian companies in the construction industry, and these are now available to interested investors. The companies are:

☐ Canada Cement Company Limited

☐ Dominion Bridge Company Limited

If you would like to know more about either of the above, write to us for a complimentary copy of our study.

Ross, Knowles & Co. Ltd.

25 ADELAIDE ST. WEST, TORONTO

Hamilton Brantford Windsor Sarnia Sudbury Niagara Falls Brampton

Market Bid and Ask Quotations

Montreal & Toronto
Oct. 8, 1957

	Bid	Ask		Bid	Ask
Abitibi	27½	28	A Flp p	48	49½
Do p	22½	23	Ang Hi	9¾	10¼
Ac-Atl	8	8½	xAng R	20	25
Do A	17¾	17¾	xAnsil	21	30
Do p	83	87	Anthes	23	23
xAcad U	8	9	xApex	6	7
xAcme	26	27	xArcad	89	93
Admi	8½	8¾	Do w	42	46
xAdvoc	325	350	xArcan	29	31
Ag-S	8½	8¾	xArea	72	80
Do p	8½	9½	Argus	15½	15¾
xAjax	53	60	Do 240p	42	42½
xAkaitc	29	20	Do 250p	38	39
xAlba	9½	10	xArjon	9	9½
xAlta D	140	145	Ash B	10¾	11½
Do vt	120	125	xAsh T	300	300
xAP Con	47	49	Do A	..	91
Algom	18½	18¾	Do B	8¾	8½
Alg deb	94	94½	A Art	7	7¾
Do w	975	995	Do d	90	92½
Algma	26¾	28	Do wts	800	875
Alumi	33½	34	Atl A	6½	7
Do 1 p	21	22	Do p	14	17
Do 2 p	44	44	Atlas S	18	18½
xA-Lar	13	14½	xAt Yk	8	8½
xA Rar E	110	115	xAt-Ruf	26	27
xAm L	20	21	xAubel	6	7
xA Nep	95	98	xAumac	17	19
xAmur	..	445	xAumaq	7	8
xAnac	76	83	xAunor	196	205
xAnalog	195	225	Aut El	12	12
xAnch	15	20	Do A	..	11
Ang-Am	950	1025	Aut F A	250	350
Ang-C Tel	36	..	Do B	100	175

DIVIDEND NOTICES

DIVIDEND NOTICE

WORLD WIDE BANKING — CHASE MANHATTAN — CHARTERED 1799

THE CHASE MANHATTAN BANK, NEW YORK, N.Y.

The Chase Manhattan Bank has declared a dividend of 60c per share on the 13,090,000 shares of the capital stock of the Bank, payable November 15, 1957 to holders of record at the close of business October 15, 1957.

The transfer books will not be closed in connection with the payment of this dividend.

MORTIMER J. PALMER,
Vice President and Secretary

MAILMAN CORPORATION LIMITED
DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a Dividend of One Dollar and Twenty-five cents ($1.25) per share has been declared on the outstanding Preferred Shares of the Corporation for the quarter ending October 31st, 1957, payable October 31st, 1957, to Shareholders of record at the close of business on October 17th, 1957.

By Order of the Board,
W. S. MONTGOMERY,
Secretary.

MONTREAL,
October 2nd, 1957.

McCABE GRAIN COMPANY LIMITED
DIVIDEND NOTICE

Notice is hereby given that quarterly dividends of 15 cents per share on the outstanding Class A shares of the Company, and 25 cents per share on the outstanding Class B shares of the Company have been declared payable November 1, 1957, to shareholders of record October 15, 1957.

By Order of the Board,
W. S. NEAL,
Secretary

BATES & INNES, LIMITED
DIVIDEND NOTICE

Notice is hereby given that the regular Half-Yearly Dividend of FIFTY CENTS per Share has been declared on the "A" Shares of the Company, payable November 1st, 1957 to Shareholders of record of the 16th Day of October, 1957.

By order of the Board.
J. A. H. SWAYNE,
Secretary-Treasurer

Carleton Place, Ontario,
October 2nd, 1957.

LOBLAW COMPANIES LIMITED

Notice is hereby given that a dividend for quarter ending November 30, 1957, has been declared on the capital stock of the Company as follows:

Preferred Shares Cumulative Redeemable	60 cents per share
Class "A" Shares	10 cents per share
Class "B" Shares	10 cents per share

The dividend will be payable December 2, 1957, to shareholders of record at close of business on the 6th day of November, 1957. The transfer books will not be closed. Payment will be made in Canadian Funds.

By Order of the Board.
R. G. MEECH,
Secretary.

Toronto, October 3, 1957.

STANLEY BROCK LIMITED
DIVIDEND NOTICE

NOTICE is hereby given that a dividend of 15 cents per share on the outstanding Class A Shares of the Company and 10 cents per share on the outstanding Class B Shares of the Company has been declared payable November 1st, 1957 to shareholders of record October 10th, 1957.

By order of the Board.
B. PAPWORTH,
Treasurer.

Winnipeg, Manitoba, Oct. 1, 1957.

LOBLAW GROCETERIAS CO. LIMITED

Notice is hereby given that a dividend for quarter ending November 30, 1957, has been declared on the Capital stock of the Company as follows:

First Preference Shares, Cumulative Redeemable, Series "A"	37½ cents per share
Second Preference Shares	51½ cents per share
Common Shares	51½ cents per share

The dividend will be payable December 2, 1957, to shareholders of record at close of business on the 6th day of November, 1957. The transfer books will not be closed. Payment will be made in Canadian Funds.

By Order of the Board.
R. G. MEECH,
Secretary.

Toronto, October 3, 1957.

THE SHERWIN-WILLIAMS COMPANY OF CANADA, LIMITED

Notice is hereby given that a quarterly dividend of Forty-Five Cents (45c) per share for the quarter ended August 31, 1957 has been declared on the Common Stock, without nominal or par value, of the Company, payable November 1, 1957, to shareholders of record the 10th day of October, 1957.

By Order of the Board.
P. W. HOLLINGWORTH,
Vice-President & Secretary-Treasurer.

Montreal, Quebec.
September 4, 1957.

Penmans
DIVIDEND NOTICE

NOTICE is hereby given that the following Dividends have been declared for the quarter ending on the 31st day of October, 1957.

On the Preferred Stock, one and one-half per cent (1½%) payable on the 1st day of November to Shareholders of record of the 7th day of October, 1957.

On the Common Stock, forty-five cents (45c) per share, payable on the 15th day of November to Shareholders of record of the 15th day of October, 1957.

By Order of the Board.
L. P. ROBERTON,
Secretary-Treasurer.

MONTREAL,
Oct. 2, 1957.

East Kootenay Power Company, Limited
7% Cumulative Preferred Stock

The Board of Directors has declared a dividend of $1.75 per share (No. 34) for quarter ending November 30th, 1957, payable December 16th, 1957 to holders of record at the close of business on November 29th, 1957.

W. G. R. LANNAMAN
Secretary.

Montreal, September 27th, 1957.

FEDERAL GRAIN, LIMITED
DIVIDEND NOTICE

Notice is hereby given that a dividend of thirty-five cents (35c) per share on the $1.40 Cumulative Redeemable Preference Shares of the Company has been declared, payable on November 1, 1957, to shareholders of record at the close of business on October 18, 1957.

By Order of the Board.
A. R. STRACHAN,
Secretary.

Winnipeg, Manitoba,
October 4, 1957.

FEDERAL GRAIN, LIMITED
DIVIDEND NOTICE

Notice is hereby given that a dividend of thirty-five cents (35c) per share on the Class "A" and Class "B" Common Shares of the Company has been declared, payable November 1, 1957, to shareholders of record at the close of business on October 18, 1957.

By Order of the Board.
A. R. STRACHAN,
Secretary.

Winnipeg, Manitoba,
October 4, 1957.

THE SHAWINIGAN WATER AND POWER COMPANY

NOTICE is hereby given that the following dividends have been declared:

No par value common shares Dividend Number 201

A dividend of seventeen cents (17c) per share for the quarter ending September 30, 1957, payable November 25, 1957, to shareholders of record October 15, 1957.

No par value Class "A" Common shares Dividend Number 3

A dividend of thirty-three and one third cents (33⅓c) per share payable November 15, 1957, to shareholders of record October 19, 1957.

NOTE: The foregoing dividends are after giving effect to Special By-Law No. 8, approved by the shareholders September 25, 1957, subdividing the Common Shares and the Class "A" Common Shares of the Company on a three for one basis.

By Order of the Board.
R. R. MERIFIELD,
Secretary.

Montreal, September 30, 1957.

AMERICAN NEPHELINE LIMITED
DIVIDEND NO. 9

NOTICE IS HEREBY GIVEN that a dividend of Two Cents (2c) per share has been declared by the Directors of American Nepheline Limited, payable in Canadian funds, on November 8, 1957, to shareholders of record October 15, 1957.

By Order of the Board,
D. D. ANDERSON,
Secretary.

October 2, 1957.

Toronto Curb

	Bid	Ask		Bid	Ask
Andian	380	500	Du Pont	18½	19¼
A C	26½	27	Do p	75½	81
Ang-N	5½	6	Gaspe	24	28
Asbest	27¼	28¼	Hayes	25	25
B A B	31½	34	I Pap	84¾	86½
xBulolo	375	385	I Util	24½	24½
CD Sug	20½	22½	Lang p	40	45
C Ving	20¾	21	Lob I	73	73½
C Brnne	26½	28	M Lrn	66	70
C Cott	11	14	MO Pap	23½	24¾
Do p	6	6	Niag W	41	42
CG Inv	26	27½	Ogilv	26	26½
C Ind	15½	16½	Do p	120	165
CIL p	75	81	xPato	360	370
C Ing	..	45	xPend O	230	235
xC Marc	250	290	Price	44	44½
C West	37½	41½	Sngmo	..	12
xCst C	180	300	xSW P	85	90
C Pap	29½	29½	Th CG I	450	500
xDalh	16	17½	Twin C	12½	17
de Hav	160	250	xYuk C	57	59
D Glass	59	59¾	Zellrs	23½	23¾
Do p	13	15	x—Quoted in cents		

Canadian Stock Exchange

	$	$		$	$
Beaubran	26½	27½	Wind Hot	25	35
Beld Cort	8	10	Wood Mfg	41	42
Do pfd	10½	11			
Belg St	5	8			
Do pfd	12½	..			
Btrfly H	180	250			
C Arena	15½	..			
C I Ivest	..	20			
Do pfd	80	..			
C Pwr&Pa	5½	6½			
C Silk A	200	300			
Catel A	25	31			
Do B	39½	45			
Cinz A	50	..			
C Neon A	6½	..			
Do B	5½	..			
Do pfd	100	..			
C Div A	110	130			
Do pfd	32	..			
C Textile	..	17			
Crain RL	26½	34			
Dav&Fr A	..	48			
D Eng	19	20			
E Koot p	115	118			
Horner A	9½	10½			
H La Sal	38	..			
Hub Flt	265	..			
Do A	..	21			
I Pnts A	7½	9			
Do pfd	..	25			
Inv Fnd	41½	..			
Do pfd	52½	..			
Lambt A	9	10½			
Do B	12½	14½			
Latonia I	16¾	[illegible]			
Lochaber	175	..			
London C	7½	9			
Maclar P	66	69½			
Melch D	7	8½			
Do pfd	16	17			
Mtl Refri	39	..			
M Roy R	15	..			
Nfld L&P	40	42			
Paton Mf	8½	12			
Do p7	..	22½			
Paul S St	6½	8½			
Pow Cr 1	40½	42½			
Do 2nd	61	63			
Que-Tel	19	19½			
R&M Bea	..	15			
Reitmns	..	14¾			
Ren Ch	..	20½			
Sngmo	11	11½			
S Can p	112	114			
Took Br p	..	160			
U Amu A	7½	9			
Do B	7	..			
Do vt A	7½	9½			
U Dist	14	..			
Watmn	5	5½			
Wilson JC	7½	10			

MINES

	Cents	
Alta	6	..
Amer'lum	6	8½
Arno	3½	5
Band-Ore	4	4½
Barvallee	5½	7
Beatrice	5	5½
Bellechas	75	77
B-Chib	8	9
Bouzan	45	..
Burnt H	25	..
Calu Ur	4	..
C Lith	17	18
Carnegie	7½	8
Cart-Mal	4	5
C Man	6	7
E Smelt	161	185
Fab Met	12	13½
Fontana	4	6
Gui-Por U	6	10
Hiller C	70	..
Iso Ur	30	31
Jardun	3	3½
Kontik Ld	7	8
Mogador	10	..
Molybden	97	105
N Formaq	7½	10
N Pac	102	115
N S'Tiago	5	6
N Vinray	5	7
Nocana	5	..
Obalski	9	10
Orchan U	15	16
Pitt	5	5½
P Prime	5½	7
Q Smelt	23½	..
R Crest	5	5½
Tache L	12	13
Tazin	22	23½
Tiblemnt	..	13
Trebor	13	16
Valor Li	7	8½
Virg M	40	45
Wendell	2	3½
Westville	8	9

OILS

	Cents	
Bonn'lle	22	23
Emp Oil	7	11
Gaspe	9	9½
Gateway	4	6
P-Israel	110	127
Phillips	110	127
Que Oil	7	7½
Westburn	80	82

Calgary Oils

	Cents			Cents	
Albedena	2½	6	Leamac P	5½	6
Ald-Led	..	10	Leduc Cal	10½	13
Amalta	4½	5	Lloydm D	..	26
Barons	5½	5¾	M Creek	87	92
Basc O&G	..	37	Mollusca	..	135
Bash Led	9½	12	Monarch	8	8¾
B Crown	10	..	N Ranch	4½	5½
C Emjay	4½	5	N Richfld	7	8¾
C Fortun	8	10	N Contin	2¾	2¾
Carleton	..	80	Nuco Pet	19	20
Cast O&G	16½	19	Quin Pet	27	30
Century	11½	11¾	Reality	1½	2
Claybar U	12½	14	Ren Pet	3	3
D Min	4	4½	Ridgwy P	2½	3
Dubar Ex	2½	2½	R C Vent	..	80
E Can	13	15	Sage	93½	95
Edoran	8	8½	Sastex	5	8
Freehold	2½	3	Select	..	10
G Saturn	21	23	Share	8	10
G Spike	4½	5	Silver City	7	9
Hargal	4½	5½	Sturg Pet	10	12
Hendrson	..	10	Tr Pet	4½	5
J Pnd	31	38	Tri-Zone	6½	7
Kenare P	31	38	Tur Val	31	35
Kenare P	6	7	Vanal Lt	..	30
Keno	17	19	W Warner	7½	9
			York	4¾	6

Unlisted Mines, Oils

(Compiled from Quotations by G. E. Leslie & Co., Montreal)
October 7, 1957.

Stock	Bid	Off.	Stock	Bid	Off.
Americ	27	30	Mart Bird	9	11
Absam	5	10	Mill Copper	7	9
Arnora	2	4	Natl Mal	6	9
Aconic	95	1.05	New Lorie	3	5
Assoc. Dev.	8	10	Nipiron	14	18
Aconic v.t.c.	50	60	Norbeau	55	65
Atlas Chib.	8	12	North Ex	28	30
Bald Mnt.	20	23	Oklend	6	9
Baraca	..	30	Ont Nickel new	15	20
Belmont	5	10	Orefld Mn	..	60
Brosn'n Ch	..	25	Pascalis	9	12
Big Nell	35	40	Provincial	3	
Cdn Javl'n	18½	18¾	Que Cob	1.00	1.25
Cen Mng	1.25	2.00	Quedon	14	19
Clinger	3	5	Quejo	4	6
Dadson	18	24	Rand Mal	2	4
Elwood M	48	54	St Jude	..	25
Flicka	2	4	Scott Chib	4	6
Garland	..	15	Seaway O	..	50
Glencona	2	3	Selby Mn	..	20
Hastings	28	30	Starlight	3	5
Independ't	7	10	Tarpoint	2	4
Inter Asb	5	8	Wesley	5	8
Kenmac	7	12	Wedro Lds	..	50
Lun-Echo	27	32	Wm Leys	6	10
Lyndvue	..	34	Young D	15	18
Main Oka	9	12			

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$17.86	$18.33	$20.97
Hogs	29.50	31.50	28.87
Copper, lb.	.27	.27	.39
Coffee, lb.	.51½	.52½	.60½
Sugar, raw, lb.	.0560	.0570	.0563
Hides	.14	.14½	.16
Weekly Commodity Indices			
Dow Jones	154.87	156.02	160.82
U. S.-Labor	117.7	117.9	115.2
Monthly Commodity Indices			
Canada (D.B.S.)			
Retail (Sept.)†	123.3	122.6	119.0
W'sale (July)	228.2	228.0	226.6
C. F'm Pro. (July)	212.7	208.4	233.5
U. S. (May)	117.1	117.2	114.3
Gt. Brit. (June)*	155.8	■159.8	155.2
Do. (June)▲	138.5	■138.5	133.5

Note: †Cost-of-Living Index Revised to the Base of 1949=100.

Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb., to price Toronto. Copper-electrotypes, New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

■Revised.

Gt. Britain Index Revised. Base year 1949.

*Basic materials index (excl. fuel) for nonfood mfg. ind.

▲All mfg. products other than fuel, food and tobacco.

Grain Prices

Winnipeg Futures

Week to Oct. 7, 1957

Crop year from Aug. 1, 1957 High	Low		High for week	Low for week	Close Oct. 7
		Oats—			
.72½	.69½	Oct.	.70½	.69¾	.69¾
.70	.66¾	Dec.	.68½	.67¾	.68
.71½	.68	May	.68¾	.68	.68½
		Barley—			
.97¾	.94½	Oct.	.96¾	.94½	.96½
.95	.91½	Dec.	.92¾	.91½	.91¾
.95¾	.91¾	May	.92½	.91¾	.91¾
		Rye—			
1.17¾	1.01¾	Oct.	1.06½	1.01¾	1.06½
1.19½	1.04¾	Dec.	1.08¾	1.04¾	1.08¾
1.24¾	1.10¾	May	1.14¾	1.10¾	1.14¾
		Flax—			
2.93¾	2.65	Oct.	2.82½	2.65	2.82½
2.87¾	2.62¾	Dec.	2.81½	2.63	2.81
2.90½	2.66	May	2.83½	2.66½	2.85½

Winnipeg Cash

	For Week Oct. 7 High	Low	Prev. Week High	Low
Oats—				
2 C. W.	.74	.73¾	.75¾	.73¾
3 C. W.	.67	.66¾	.68¾	.66¾
Barley—				
1 Feed	.92¾	.91¾	.91¾	.90½
2 Feed	.90½	.89½	.88¾	.87½
1 Malt	1.06¾	1.05¾	1.05¾	1.04½
Rye—				
1 C. W.	1.06¾	1.03¾	1.04¾	1.02½
3 C. W.	1.06¾	1.03¾	1.04¾	1.02½

Chicago Futures

Week to Oct. 7, 1957

Crop year from Aug. 1, 1957 High	Low		High for week	Low for week	Close Oct. 7
		Wheat (Old)—			
2.24¾	2.13½	Dec.	2.18½	2.14½	2.18
		Wheat (New)—			
2.25½	2.10	Dec.	2.19½	2.13¾	2.18¾
2.28¾	2.18	Mar.	2.23½	2.18	2.22¾
2.24	2.14¾	May	2.18¾	2.14¾	2.18½
2.07¾	1.96¾	July	1.99½	1.96¾	1.98½
2.01¾	1.98¾	Sept.	2.01¾	1.98¾	2.00¾
		Corn—			
1.28½	1.18	Dec.	1.20¾	1.18	1.19½
1.38½	1.23½	Mar.	1.25½	1.23½	1.23¾
1.36	1.26¾	May	1.28¾	1.26¾	1.27½
1.38	1.29½	July	1.30¾	1.29½	1.29½
		Oats—			
.70	.65	Dec.	.67¾	.65¾	.67¾
.72½	.67½	Mar.	.69¾	.67¾	.69¾
.72½	.67¾	May	.69½	.67½	.68¾
.68	.64½	July	.65¾	.64½	.65½
		Rye—			
1.43½	1.24¾	Dec.	1.30½	1.24¾	1.29¾
1.45½	1.28¾	Mar.	1.34½	1.28¾	1.34
1.45½	1.29½	May	1.34¾	1.29¾	1.33¾
1.35	1.22½	July	1.28½	1.22½	1.28
		Soybean—			
		Nov.	2.30½	2.25	2.28¾
		Jan.	2.34¾	2.28¾	2.32½
		Mar.	2.37½	2.32	2.35½
		May	2.39½	2.34¾	2.38½
		July	2.38½	2.31¾	2.37

Chicago Cash

	For Week Oct. 7 High	Low	Prev. Week High	Low
Corn—				
2 Yell.	..	..	..	..
Oats—				
H. W.	..	..	.73¾	.88

THE INVESTMENT FUNDS

Grouped Income Shares Net Assets Decline 7%

Grouped Income Shares Ltd., Vancouver, net assets declined 7.2% to $4,876,902 at Aug. 31, 1957 from $5,256,984 at June 30.

Portfolio at Aug. 31 included common stocks in 50 companies of which 37 were Canadian.

Here are the two months' portfolio changes in detail:

	Shares held at Aug. 31/57	Change since June 28/57
Canadian Stocks:		
Abitibi Power & P.	2,300	+500
Consol. Denison	6,200	+200
Ford A	1,400	+100
Goodyear Tire	700	+100
Gunnar Mines	4,800	+600
Gypsum Lime	3,175	+275
Interp. Pipe	3,000	+100
Inter. Utilities	5,800	+2,900
MacMillan & Blo.	2,400	+700
Page Hersey	1,650	—100
St. Lawrence Corp.	4,300	+400
Traders Finance A	1,100	+100
Union Gas	2,800	+400
West Plywood	3,800	+300
U. S. Stocks:		
Am. Cyanamid	3,000	+1,500
Babcock & Wilcox	7,554	+386
Boeing Aircraft	2,132	+300
Douglas Aircraft	1,400	+200
El Paso Natural Gas B	5,500	—275
Sylvania Elect.	3,200	+200

RENABIE MINES had gross bullion production of $93,290 from 16,253 tons of ore milled in August this year, company reports. Value per ton milled was $5.74.

Unlisted Stocks

(Compiled by Intercity Securities Corporation Limited, Toronto)
Oct. 7, 1957

	Bid	Asked
Alberta Gas Trunk Line	15.25	16.25
Algoma C. & H.B. Rly. com.	25.50	27.50
Do pfd.	1.00	....
Allens Toronto Units	43.00	....
Anglo Can. Telephone A	29.00	31.00
Bowes Ltd. 1% pfd.	.65	....
Brinton Peterboro' Carpet	39.00	42.00
British America Assce.	96.00	103.00
B. C. Sugar	29.00	30.00
B. C. Telephone 4½% pfd.	....	85.00
British Mtge. & Trust	223.00	229.00
British Nfld. Corp. (Brinco)	5.00	5.75
Calgary Power 4½% pfd.	83.00	90.00
Can. Admiral Corp.	....	30.00
Can. Canners, B	8.00	....
Can. Corp Management	5.50	6.25
Can. Crushed Stone 6% pfd	92.00	....
Can. Delhi Pete.	8.50	9.25
Can. Foreign Securities	13.00	....
Can. Insurance Shares	72.00	85.00
Cawthra Apts.	42.00	....
Chase, Dr. A. W. Common	1.60	2.25
Colonial Steamships com.	230.00	....
Commercial Finance	50.00	53.00
Concourse Bldg., units	75.00	....
Do V.T.	56.00	....
Crown Life Insurance	107.00	116.00
Debenture & Sec., 5% Pfd.	80.00	90.00
Detroit Internat. Bridge	15.00	17.00
Dom. Can. Gen. Insce.	43.00	53.00
Dom. Linseed Oil, units	2.75	....
Dom. Manufacturers Com.	5.00	....
Do. 7% pfd.	80.00	....
Dover Industries	8.75	9.50
Eastern Can. Savings	16.00	19.00
Eastern Trust Co.	25.00	27.00
Essex Packers common	1.00	2.00
Do pfd.	....	36.00
Goderich Elevator	23.00	24.00
Granite Club	14.25	14.75
Gt. Britain & C. Inv. com.	14.00	16.00
Do. pfd.	104.00	....
Great-West Life	226.00	235.00
Guar N. Amer. Fully Paid	350.00	375.00
Do 20% Paid	85.00	....
Halifax Ins.	10.50	....
Highland Dairy Pfd.	40.00	....
Homewood Sanitarium	85.00	92.00
Hudson's Bay Co.	24.25	25.25
Humber Amusement Pier	.30	.50
Humberstone Shoe	8.50	10.00
Industrial Life Ex Rts.	45.00	....
Industrial Mtge. & Trust	77.00	....
Ingersoll Machine 4% Pfd.	87.00	....
Ingersoll Mach. & Tool, B	5.75	6.50
Ingram & Bell Com.	4.75	5.50
Jenkins Bros.	65.00	70.00
Lakeland Natural Gas	3.50	4.25
Lambton Golf Club	300.00	400.00
Lambton Loan Sarnia	78.00	83.00
Lawson & Jones 1% Pfd.	.75	....
Lond. Can. Inv. $3.00 Pfd.	44.00	47.00
Do. A	39.00	42.00
London Life Insurance	137.00	147.00
Lord Simcoe Hotel A	2.50	3.50
Manufacturers Life	220.00	228.00
Maritime Life	120.00	....
Monarch Life 50% Pd.	300.00	315.00
Morrow Screw & Nut com.	38.00	42.00
National Life 30% Paid	300.00	330.00
Nat. Sewerpipe Units	13.00	16.00
Niagara Lower Arch Bridge	55.00	60.00
Nor. Ont. Nat. Gas Shares	12.25	13.00
Do. Units ($20 Deb. & 1 com.)	26.25	27.25
Nor. Tel. pfd	19.00	20.00
Oakville Wood 6% pfd.	80.00	87.00
Paramount Oshawa Thea.	12.50	....
Park Lawn Cemetery	2.00	2.50
Pembroke Electric Light	30.00	....
Phillips Electrical	11.00	12.50
Prairie Royalty Trusts	2.25	....
Prudential Trust	20.00	....
Que. Nat. Gas ex units (with 2 com. shares)	115.00	120.00
Do. shares	17.50	19.50
Rapid Grip & Batten pfd.	....	95.00
Reliance Pete A and B	25.00	....
Do., pfd	37.00	41.00
Robin Jones Whitman pfd.	22.00	....
Royal Oak Dairy B	4.00	....
Sincennes McNaughton Line	3.00	....
Skyway Drive-In Theatres	1.85	2.25
Sovereign Life 25% Paid	105.00	110.00
Standard Fuel Common	2.75	....
Do. Pfd. $2.25 div.	34.00	36.00
Sun Life Assur.	185.00	195.00
Supercrete Ltd.	4.50	5.00
Teleflex Ltd.	8.50	10.00
Thorncliffe Park	5.00	5.50
Toronto & London Invests.	2.50	3.00
Toronto Med. Arts Bldg.	57.00	....
Trans-Can. Pipe Line Shs.	27.25	28.25
Do. ex units (with 2 com. shares)	126.00	130.00
Triarch Corp.	112.00	115.00
United Can. Shares	10.00	11.00
Waterloo Mfg.	6.25	....
Waterloo Trust	30.00	31.50
Westcoast Trans.	28.50	29.50
Western Assurance	70.00	73.00
Wood Alexander 6% pfd.	....	88.00
By Kippen & Co. Inc., Montreal		
Algoma C. & H.B. Rly. com.	25.00	27.00
Cons. Theatres A	6.50	8.00
Do. B	2.75	....
Cuban Can. Sugar	7.00	....
Dupuis Freres pfd.	16.50	....
Foreign Power pfd.	....	....
Guar. Co. of North America	340.00	360.00
Hart Battery com.	6.00	8.00
Hudson's Bay Co. (new)	25.00	26.00
London Canadian A	40.00	43.00
Maritime Tel. & Tel.	15.00	16.00
Mtl. C. & Dist. Svgs. Bank	44.00	46.00
New Brunswick Tel.	11.00	12.00
N. S. Light & Power	12.00	13.00
Ont. & Que. R. 5% cap. stk.	104.00	....
Prov. Bank of Can.	28.50	....
Prudential Trust Co.	15.00	....
Sherbrooke Trust Co.	180.00	....
Sun Life Assurance Co.	180.00	195.00

Unlisted Mines and Oils

(By Brokers Dealers Assoc. of Ont.)

Approximate quotations, 3.30 p.m., Oct. 7, subject to confirmation and change. An asterisk (*) indicates an increase in price; a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abbican	*11	13	Manecho	4	5
Abeta	8	9	Mal RL	6	8
Advance	5½	7	Mar Bd	9	10
Alexander	3	4	Mar Can	6½	7½
Ama Kir	2½	4	Maree	1	2
Anabar	3	7	Mate Yel	5	7
Anamaq	1½	2½	McCuaig	1	3
Anuwon	6	8	McFinly	6	8
Arctic	2½	3½	Miles RL	1½	3
A Chib	8	10	Millkirk	5	8
Barima	15	18	Mindust	75	100
Beacon	4	7	Mirado	8	10
Belfast	3	5	Mt Keno	†1½	2½
B Jack P	3	5	Montco	3	5
B Grass	3	5	Murk F	15	25
B McDad	6	8	Murmac	2	3
Braceq	9	12	Mury M	19	21
Bramine	7	10	Nat New	6	8
Bright	1	2	Nasco	3	5
Bruce P	†10	13	Nw Met	†7	9
Brunette	4	5	Nw Aug	†8½	10
Camlaren	3	5	N Insco	5	7
Camp I	7	9	N Redwd	3½	5
Camray	2	4	New Wal	2	4
Can Rd	10	13	Nickel O	4	5
C All M	4	6	Nickel L	3	5
Cn Man	5	7	Nicoba	6	8
Cnt Hill	11	14	Nipiron	16	18
Caral	—	30	Norcourt	2	4
Chellew	3	5	Norbeau	60	65
Clinger	3	5	Norford	4	3
Clix	4	5	Normar	1	3
Columbr	2	3	Ocean	190	210
Columbin	1	2	Oklend	6	8
Cmstock	4	6	ORare M	6½	9
Con Co	†16½	17½	Orofino	5	7
Conecho	4	6	Ortona	2	4
C Harper	6	8	Pacemkr	3½	5
Crack S	6	8	Pascalis	8	10
C Vauze	†10	12	Pax nw	25	35
Cordell	6	10	Payne	1	3
Craibbe	9	10	Peach	1000	1100
Croydon	3	5	Pelangio	1	3
Derlac	1½	2½	Pickering	4	6
Desmont	1	1½	Picton	4	6
Despina	2½	4	Pine P	675	750
Destrad	2	3	Pitchvein	2	4
Dom Ex	5	7	Plum N	50	60
Dunvegn	3½	5	Quejo	4	6
Durham	†1	2½	Quest	1	3
East Lun	2	3	Raglan	*44	47
Echo Ind	1	3	Rand M	3	5
E Bon	3½	5	Red Brk	4	7
Farcroft	3	5	Redcon	3	5
Flicka	2	4	Redruth	1	3
Forty Fr	20	35	Rhyolite	1	2
G Chib	—	20	Richgroup	5	7
Gan Cop	6½	8	Rio Tn	270	290
Gateway	4	5	Romar	12	15
Glenbck	5	7	Rugged	1	2
Glencona	2	3	Russet	3	5
Glen Ec	20	23	Salmita	4	5
G Harker	6	9	Sheldon	8	10
Gord Lab	1½	2½	Sladen Q	50	100
Gldmaq	4	6	St Mary	27	30
Gov Gold	3½	4½	Slate By	2½	4
Grd Chb	50	—	Snow L	4	6
Hedwtr	—	38	Starlight	4	6
HG Yng	14	16	Sn Bear	2½	3½
Hornfalt	7	9	Th'crest	†14	16
Hot Min	3	5	Tower	4	8
Hubt L	12	15	Tresdor	15	17
Hudn U	28	33	U Ridge	9	11
Hucamp	7	9	Ungay C	6	8
Independ	7½	8½	Viking	5½	10
Jamaica	5	8	Wadge	3	5½
Jean Lk	8	10	Wesley	6	7
Jerome	3	5	Westall	5	7
Kamlac	9	11	West RL	1½	3
KB Mng	4	5	W Wasa	2	4
Kenda P	1	2½	Y David	†14	15
Kenog	5	7	**OILS**		
Laronge	7	10	B. C. Oil	300	400
Lrndona	6	7	C Delhi	875	925
Laroma	4	6	C Sup	*2125	2200
Larum	6	8	Harvest	†17	20
L Expan	4	6	Long Pt	38	42
Lake Ren	8	13	N Ranch	5	7
Lwr Can	1½	3	O Smoky	4	6
Lun Ec	28	31	Paige Pt	7	10
Lynwth	9	12	Sbmarin	42	45
Magoma	3	5	Surpass	†55	57
Main O	10	13			

Record of Financing

Dominion Governments. Offerings of Corporation and Securities.

DOMINION

Government of Canada Treasury Bills — Due Dec. 27, 1957, $125,000,000. Issued Sept. 26, 1957. Sold at $99.061 to yield 3.80%.

MUNICIPAL

Township of Gloucester, Ont. — 6 % debentures, due Sept. 1, 1958-77, $180,000. Issued Sept. 16, 1957. Bought privately by J. F. Simard Co. Ltd.

Town of St. Eustache, Que. — 5½% debentures, due Oct. 1, 1958-77, $187,000. Issued Sept. 17, 1957. Sold at $96.37 to Banque Canadienne Nationale and Credit-Quebec, Inc.

Parish of Ste. Famille-de-Boucherville, Que. — 5½% debentures, due Sept. 1, 1958-77, $65,500. Issued Sept. 17, 1957. Sold at $97.175 to Credit-Quebec, Inc.

City of Regina, Sask. — 5¼% debentures, due Aug. 1, 1982, $1,050,000. Issued Sept. 23, 1957. Bought privately by Dominion Securities Corpn. Ltd., James Richardson & Sons, Mills, Spence & Co. Ltd., Bell, Gouinlock & Co. Ltd., Houston, Willoughby & Co. Ltd. and Bank of Montreal.

City of Owen Sound, Ont. — 5½% debentures, due Oct. 15, 1958-77, $300,000. Issued Sept. 25, 1957. Sold at $96.60 to A. E. Ames Co. Ltd., and Bank of Montreal.

City of Halifax, N.S. — 5½% debentures, due Oct. 1, 1958-77, $1,750,000. Issued Sept. 26, 1957. Sold at $96.461 to Wood, Gundy & Co. Ltd., A. E. Ames & Co. Ltd., Eastern Securities, Stanbury & Co. Ltd., Cornell, Mcgillivray, Royal Bank of Canada and Bank of Montreal.

City of Prince George, B.C. — 5% debentures, due Oct. 15, 1958-77, $235,000. Issued Sept. 27, 1957. Bought privately by Pemberton Securities Ltd.

Town of Gananoque, Ont. — 5⅛% debentures, due Apr. 1, 1958-72, $140,000. Issued Feb. 20, 1957. Sold at $100.29 to Dominion Securities Corpn. Ltd.

Township of Gloucester, Ont. — 6% debentures, due Sept. 1, 1958-67, $175,000. Issued June 24, 1957. Bought privately by J. F. Simard Co. Ltd.

Town of Gananoque, Ont. — 5⅛% debentures, due Apr. 1, 1958-72, $75,260. Issued Aug. 28, 1957. Bought privately by Dominion Securities Corpn. Ltd.

CORPORATE

Shawinigan Water and Power Co. — 5½% convertible sinking fund debentures, 1957 series, due Oct. 15, 1972, $20,000,000. Dated Oct. 15, 1957. Offered at $100.00 and accrued interest by Dominion Securities Corpn. Ltd., Wood, Gundy & Co. Ltd., A. E. Ames & Co. Ltd., Collier, Norris & Quinlan Ltd., Nesbitt, Thomson & Co. Ltd., McLeod, Young, Weir & Co. Ltd., Greenshields & Co. Inc., L. G. Beaubien & Co. Ltd., Royal Securities Corpn. Ltd., W. C. Pitfield & Co. Ltd., Midland Securities Corpn. Ltd., Gairdner & Co. Ltd., Bell, Gouinlock & Co. Ltd., Cochran, Murray & Co. Ltd., Mills, Spence & Co. Ltd., Rene-T. Leclerc Incorporee, Geoffrion Robert Gelinas, Inc., Burns Bros. & Denton Ltd., Merrill Lynch, Pierce, Fenner & Beane, Credit, Interprovincial, Ltee, James Richardson & Sons, Matthews & Co., Dawson, Hannaford Ltd., Mead & Co. Ltd., MacTier & Co. Ltd., H. C. Flood & Co. Ltd., Anderson & Co. Ltd., Brawley, Cathers & Co., Ross, Knowles & Co., R. A. Daly & Co. Ltd., Charles H. Burgess & Co., Houston, Willoughby & Co. Ltd., Tanner Bros. Ltd., Belanger Inc., J. C. Belanger Inc., J. C. Boulet, Ltee, F. J. Brennan & Co. Ltd., Jackson, McFayden Securities Ltd., Casgrain & Co. Ltd., Clement, Guimont Inc., La Corporation de Prets de Quebec, Desjardins, Couture Inc., Oscar Dube & Cie Inc., Eastern Securities Co. Ltd., Garneau, Boulanger Ltee, Grant Johnston & Co. Ltd., Grenier, Ruel & Cie Inc., Hamel, Fugere & Cie. Ltee, J. E. Laflamme Ltee, Lagueux & DesRochers Ltee, Savard & Hart Inc., Scotia Bond Co., Ltd., Societe Generale de Finance, Inc. Societe de Placements, Incorporee and Stanbury & Co. Ltd.

Hendershot Paper Products Ltd. — 6½% first (closed) mortgage sinking fund bonds, to mature Sept. 1, 1977, $1,000,000. Dated Sept. 1, 1957. Offered at $100.00 plus accrued interest to yield 6½% (carrying share purchase warrants at the rate of 20 per $1,000.00 bond) by Harrison & Co. Ltd.

Hendershot Paper Products Ltd. — 6¾% general mortgage sinking fund bonds, series A, to mature Sept. 1, 1982, $500,000. Dated Sept. 1, 1957. Offered at $100.00 plus accrued interest to yield 6¾% (carrying share purchase warrants at the rate of 30 per $1,000.00 bond) by Harrison & Co. Ltd.

Bond Tenders

11 a.m., Oct. 8, 1957, **Municipality of the District of Digby, N.S.** — 5½% 1-20 year debentures, $200,000. Dated Sept. 1, 1957.

FEDERAL GRAIN LIMITED
AND
THE ALBERTA PACIFIC GRAIN CO. (1943) LTD.
WINNIPEG — CALGARY
County Elevators located in all Prairie Provinces, and Terminals at Fort William, Port Arthur and Vancouver.
Cereal and Forage Seed Plant at Winnipeg.
We invite your inquiries regarding feed and seedgrain.

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MINING INVESTMENTS

Copper, Gold Mines Benefit As Canadian Dollar Declines

The sliding Canadian dollar is a blessing in disguise for the hard-pressed mining industry.

Canadian copper, the metal that has been hard hit by world oversupply and sharply skidding prices for more than a year (FP, Sept. 14), has reversed its decline as a result of the lower dollar.

This week, the price of copper delivered to Canadian firms became 26.125c a lb, up from 25.75c a lb established early in September after the U.S. price had been cut back to 27c.

The Canadian dollar has dropped back to about a 3.4c premium from a 6c premium over U.S. currency.

And gold has increased in price. The Canadian Mint is paying $33.856 an ounce, up from slightly less than $33.30 when the Canadian dollar was at its peak. Gold is sold to the Mint on the basis of $35 an oz. (U.S.).

However, trouble appears ahead for Canadian lead and zinc producers. The U.S. Tariff Commission will hear representations for increases in tariffs on these metals Nov. 19.

U.S. producers are seeking higher tariffs after attempts at obtaining an import tax failed. Present tariff on lead is 1 1/16c lb. and could be raised to a maximum of 2.55c lb. under present U.S. laws. The rate on zinc is 7/10 cent lb. and could be raised to 1.8c maximum. Lead is selling at 14c lb. and zinc at 10c.

Broulan Reef Hits New Zone

Drilling from the drift on the 1,870 ft. level at **Broulan Reef Mines** has indicated a promising zone about 2,500 ft. east of the shaft, B. W. Lang, president, reports.

Three holes cut the zone with two returning low gold values and the third returning five feet which assayed 6.65 ozs. per ton. Extensions of this zone are well protected on strike and dip within the company's property, he says.

Drifting will be done to open up the zone along the favorable greenstone - sedimentary contact in an area not previously explored below the 1,270 ft. level.

Current work is part of the program of depth development from 1,720-ft. to 2,350-ft. undertaken at both the Broulan and **Hugh-Pam Mines** in the Porcupine camp. The 1,870-ft. level is the deepest currently being developed at Broulan.

In the Hugh-Pam mine, which is operated by Broulan, 113 ft. of ore has been opened up on the 1,700-ft. level averaging 1.65 ozs. on chip samples and 0.55 ozs. on muck samples.

Downward extensions were encountered on the 1,870 level with 352 ft. of ore averaging 0.73 ozs. on chips and 0.32 ozs. on mucks and on the 2,030 level with 501 ft. of ore averaging 0.48 ozs. on chips and 0.41 ozs. on mucks. The 2,030-level drift is continuing in ore. All of these averages are over drift width of eight ft.

The levels at 2,200 and 2,350 ft. are being drifted to open up the further extension of the ore and all five levels will be extended westward to further explore the Hugh-Pam ground.

• • •

Ship First Iron From Empire Mine

Empire Development this week started shipments of iron ore to Japan. The first load of 14,000 tons of concentrates marked 15 months work and some $5 million of expenditures on the Vancouver Island property.

Iron of at least 58% iron content is trucked 25 miles from the mine to dock facilities near Port McNeil on Vancouver Island. Initial grade from the open-pit operation has been better than expected.

Empire Development has a contract to supply 1,380,000 tons of iron over a three-year period to seven Japanese steel mills. The company is owned by **Quatsino Copper-Gold Mines** (40%) and **Mannix Ltd.** (60%).

• • •

Stanleigh Shares In Aussie Prospect

Stanleigh Uranium Mining Corp., a Blind River area uranium developer, is going after a contract to sell uranium to the U.K. by joining in development of an Australian prospect in the Mount Isa region.

Stanleigh now has a contract to sell $90 million of uranium concentrates from its Blind River area property.

A new company is to be formed by Stanleigh and **Australasian Oil Exploration**, tentatively called **Austand Uranium Mining Corp.** The Mount Isa property will be transferred to the new firm.

Plans call for Stanleigh to carry out drilling, metallurgical work and research over the next year, as well as provide financial-technical advice and liaison with various government agencies, H. S. Strouth, president, says.

Stanleigh's expenditures in the deal are being underwritten by **Standard Ore & Alloys** of New York and **Astra Iron & Steel Corp.** of Montreal who will receive 50% of Stanleigh's interest in the new company.

The Mount Isa property, known as the Anderson Lode, has been only partly explored by drilling to depth of 500 ft., surface trenching, pitting and taking of some 200 samples.

Results so far indicate deposit of 300,000 tons of ore in one major zone grading between .2% and .25% uranium oxide over widths of 14 to 98 ft.

The Australian government still holds an open contract for £20 million under an agreement with the U.K. for which sufficient ore has not yet been located, Mr. Strouth says.

"Conceivably, this or a similar contract, might eventually be awarded for these operations," he says.

• • •

Javelin Seeks Deal on Jubilee

Negotiations are under way with North American iron and steel companies for development of the Jubilee iron ore deposit, adjacent to the Wabush iron range, John C. Doyle, president of **Canadian Javelin** says in a letter to shareholders.

The deposit, one of several discoveries made in Quebec just west of Javelin's Wabush holdings, is owned by a subsidiary, **Jubilee Iron Corp.**

Physical tests of samples from this property are proving 'as satisfactory as that of the Wabush deposit,' Mr. Doyle says.

Canadian Javelin also has under way:

—Plans for development of vast timber tracts held by **Newfoundland & Labrador Corp.** which Javelin now controls.

—Negotiations with "major" U.S. mining firms for their participation in development of Javelin-Nalco mineral prospects.

—Arrangements for a committee of German steel representatives to negotiate the extent of their financial participation in the Julian mine.

• • •

Plan Reorganize Cobalt Consol.

Cobalt Consolidated Mining Corp. plans a capital reorganization, a change of name to **Agnico Mines** and share financing to provide more working capital.

Basis of reorganization is one new share for each 3½ old shares. Authorized capital is to be increased to five million shares.

U.S. interests have indicated they would provide $250,000 capital for the company following reorganization, the company says.

Cobalt Consolidated is also investigating the possibility of shipping cobalt concentrates to a new metallurgical plant for treatment of complex arsenical cobalt-silver ores.

Treatment of silver ores only is being carried out now while a substantial tonnage of cobalt ores are being held in reserve.

The mill is treating about 226 tons of ore daily and production in August amounted to 117,661 oz. of silver and 7,774 lbs. of cobalt. Plans are to step up production to 400-500 tons a day.

4 Weeks of Crisis!

The next four weeks will decide the future of this market for a long time to come. "Bargain hunters" are already at work—but many of them will later wish that they had used more patience. To get the outlook on the coming market action (and a confidential opinion on your own holdings at request) take a 60-day Trial Subscription to **PITTER'S FINANCIAL SERVICE** for only one dollar (regular rates: 12 months $35.00, six months $20.00).

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NAME ....

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THE VALUE OF PLACING

STOP LOSS ORDERS

CANADIAN MARKET LETTER

Will discuss this week, with the aid of graphical illustration, the value of placing STOP LOSS ORDERS on Long held positions, using as an example

MIDRIM MINING

which dropped 20% of its value once the support level was broken.

CANADIAN MARKET LETTER recognized the possibility of this event and placed an Order in its SUPERVISED RECOMMENDATIONS to "SELL ON STOP" Midrim Mining @ $1.43, just .02c below the support level.

As a result of this protective Order, clients' losses were held to a few cents per share instead of a stupendous 20% of its market price.

All of this operation will be illustrated in this week's issue of CANADIAN MARKET LETTER.

R. RANDOLPH REYNOLDS, B.Com.
Securities Adviser,
347 Bay Street, Toronto, Can.

Subscription Rates to CANADIAN MARKET LETTER
TRIAL: 5 issues $2.00 TERM: 25 issues $20.00 50 issues $35.00

NAME ....

ADDRESS P33

WHAT DO YOU NEED TO SURVIVE IN THE STOCK MARKET?

One thing is certain, you don't need someone telling you how you could have prevented previous losses—no more than you need someone telling you that you wouldn't have gotten soaked if you hadn't gone out in the rain.

YOU PROBABLY DO NEED:

WEEKLY ANALYSIS of the current state of the stock market—intelligent discussion of action on the exchanges and how it will affect your present and future holdings. The type of discussion that enabled our clients to make up to 3 and 4 times their initial investment in issues such as NICKEL RIM and AREA — before the nickel group got caught in the landslide;

UNHEDGING ADVICE on what stocks to buy, when to sell, and why. The type of advice that told our clients to buy CONSOLIDATED DENISON near $12.50, and take up to 80% profits before the reaction to $15 . . . told them to get into CONSUMERS' GAS near $28 and out near $39 before the drop to $30 . . . told them to buy JUPITER OILS near $2.20 and take profits near $3.90;

SOUND APPRAISAL of individual stocks — to enable you to make the moves that will be profitable to you — appraisal of the caliber that said "There is little chance of EAST MALARTIC depressing further from $1.20 and traders could enhance their positions by accumulating at this price." This recommendation alone gave clients up to 50% profits on East Malartic's rise to $1.80;

PERSONAL GUIDANCE with problem stocks you are holding, and special assistance with issues that are of particular interest to you — detailed reports covering financial and production activity, plus a frank opinion on what trading prospects are. This is a complimentary service for clients and restricted in scope only by time limitations;

SIGNIFICANT INFORMATION—and enough of it—to keep you thoroughly posted on economic, political, investment and speculative trends, plus logical interpretation of how these trends will affect the stock market;

MINING, OIL, and INDUSTRIAL NEWS—a rundown of late developments and explanation of what they mean to you as a trader—from a profit and loss standpoint.

You get all of these things you need, as a subscriber to the Canadian Forecaster. For a $5 trial subscription we'll show you over a 60-day period why clients all over the world consider our 8-page weekly bulletin to be an invaluable asset to their trading in the Canadian Stock market. The annual fee for our service is only **$35.** Address The Canadian Forecaster, 231 Examiner Bldg., Calgary, Alberta, Canada.

Mining Men End Six-Week Tour Of Major Projects

A six-week, $700-a-head, coast-to-coast tour of Canadian mining developments by more than 400 of the world's leading mining and metallurgical experts ended this week in Nova Scotia.

The experts have come from some 32 countries as delegates to the sixth Commonwealth Mining and Metallurgical Congress. This congress is held every five years, was last held in Canada in 1927.

Beginning their meeting in Vancouver Sept. 8, delegates travelled eastward visiting more prominent mining developments.

In Eastern Canada they have used a special 17-car train of **Canadian National Railways** to visit such projects as the **Brunswick Mining and Smelting** operations at Bathurst, N.B., the new concentrating mill of **Heath Steel** at Newcastle, N.B., and the Sydney, N.S., operations of **Dominion Coal and Steel.**

The tour ended officially in Halifax on Wednesday.

Metals, Gas, Forests Seen Best Fields for Chemists

What are likely to be Canada's greatest fields of chemical developments over the next few years?

In an address to the Society of Chemical Industry in Toronto this week H. Greville Smith, president of **Canadian Industries Ltd.**, named the following fields as the most propitious for new chemical ideas in Canada:

—Metallurgy—recovery and reduction of ores and the separation of metals.

—Use of natural gas as a chemical raw material.

—More complete use of the felled tree.

In the metallurgical field the development of Dr. L. N. Pidgeon's ferrosilicon process for making magnesium and Professor Forward's process for recovering copper and nickel are cited as excellent examples of what can be achieved by Canadian chemists.

The construction of natural gas pipelines through the Canadian shield and parts of the Rockies is making gaseous fuels and reducing agents available in addition to the existing supplies of coal and coke.

The Ontario Research Foundation has recently shown how natural gas can be used to reduce iron ore to iron continuously by a new technique known as flash smelting.

New techniques of this type have great possibilities in the mineral resources industries of Canada.

A large part of each tree which is felled at the present time has to be wasted. There are strong incentives to utilize more of the wood cut each year.

The structure of lignin has proved one of the most difficult of all naturally occurring substances to determine.

Years of Research

It may be that the many years of painstaking research, to which our own Pulp & Paper Institute has contributed greatly, are beginning to bear fruit. "In this field, in the next 25 years, we may reasonably expect some interesting and possibly startling chemical developments," Mr. Smith said.

But Canadian industry must seek to increase its share of the domestic market, Mr. Smith stated.

The three general ways of approach should be:

- By revision and greater effectiveness of the tariff schedule.
- By greater processing of resources before export.
- By development of secondary industry.

"Personally I do not think the export of natural resources and the encouragement of secondary industry are mutually exclusive policies," Mr. Smith stated.

The U. S. and the U. K. both built up their chemical industries only with the aid of substantial tariff protection. Otherwise they could never have got going in the face of the competition from established industries abroad, it was stated.

"The Canadian chemical industry requires a similar measure of protection if it is to realize its potential in regard to recent advances in chemical technology," Mr. Smith said.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Oil

WESTERN NACO PETROLEUMS had gross income after royalties of $222,387 in the year ended May 31, 1957, compared with $141,183 for the previous year.

Drilling activity was slightly reduced from the previous year although participation in 20 wells resulted in one gas discovery, two oil discoveries, 13 development oil wells and four dry holes, President L. F. Frantz says.

Since fiscal year end, three additional producing wells have been completed and two exploratory wells abandoned, he reports.

The company's oil reserves, particularly in the Midale area of Saskatchewan, have been substantially increased by these successful completions.

Oil production before royalties amounted to 119,728 bbl., an increase of 55% over 76,755 bbl. produced in the previous year.

At Aug. 15 this year, Western Naco held varying interests in a total of 42 oil wells and four capped gas wells, equivalent to 12.49 net oil wells and 1.4 net gas wells, Mr. Frantz says.

Land holdings at the same date included 1.3 million gross acres equal to 171,998 net acres, a slight decrease from the position held at Sept. 15, 1956.

The company's managers, **Dome Exploration (Western)**, estimate net proven oil reserves at about one million bbl., excluding about 750,000 bbl. of probable reserves. Net proven gas reserves are about 3.8 billion cu ft.

CONDENSED BALANCE SHEET

As at May 31:	1957	1956
Cash	$53,020	$30,997
Govt. bonds*	150,000	250,000
Accts. rec.	13,865	5,581
Total curr. assets	216,885	286,578
Leases & devel. costs	710,936	625,825
Undev. leases & res.	340,683	247,093
Prod. equip.	183,012	157,633
Other equip.	1,035	1,035
Expl. & preprod. exp.	149,682	212,316
Misc. assets	42,150	69,942
Total assets	1,644,433	1,600,422
Accts. pay. & accr. liab.	70,260	27,563
S.F. instal.	....	27,297
Total curr. liabs.	70,260	54,860
Funded debt	418,000	722,703
Capital stock	1,156,173	822,859
*Mkt. value	147,150	244,250
Working capital	146,625	231,718

Note—No income account is presented as the company is considered to be in an exploratory and development stage and all expenses, less income, have been capitalized. Such income amounted to $222,388 and $164,296 for the year's ended May 31, in 1957 and 1956, respectively.

Mining

PAYMASTER CONSOLIDATED MINES had a net loss of $23,007 in the year ended June 30, 1957, compared with a net profit of $55,117 the previous year.

A total of 1,388 ft. of new ore, averaging 82 in. in width and .31 oz. of gold per ton, were developed during the fiscal year, Mine Manager L. K. Walkom reports.

The main waste pass raise system at No. 5 shaft was completed to the 2,700-ft. level and is being advanced to the 2,575-ft. level. The ore pass system has been completed to the 3,600-ft. level.

During the year, 183,111 tons of ore were milled. Average milling rate was 501.6 tons per calendar day as compared with 507 tons in the previous fiscal year.

Mining costs per ton of ore broken was $6.24 in the year. Operating cost per ton milled was $8.80.

Estimated amount to be obtained through cost-aid for the year is around $7.43 per oz. of gold produced, President Charles E. Cook says. Average price for gold sold to the mint was $33.76 per oz. compared with $34.91 the previous year.

Exploration costs for the year, covering work on iron, nickel, base metal and other prospects, amounted to $52,044, Mr. Cook reports.

INCOME ACCOUNT

Years Ended June 30:	1957	1956
Bullion prod.	$1,389,794	$1,494,242
Less: Oper. exps.	1,674,402	1,698,186
Oper. loss	284,608	203,944
Add: Est. Cost-Aid	304,069	296,193
Other inc.	37,579	42,452
Less: Deprec.	77,041	73,668
Deferred costs w/o	3,026	2,701
Prov. min. tax	....	3,215
Net profit	▲23,007	55,117
Less: Divds.	86,291	129,439
Deficit for year	109,298	74,322
▲Loss.		
Earned per Share	$0.003	$0.006
Paid	0.01	0.015
Shares o/s as at Dec. 31:		
Common, $1 par	8,629,090	8,629,090

CONDENSED BALANCE SHEET

As at June 30:	1957	1956
Cash & bullion	$309,819	$357,059
Stock & bonds*	618,543	701,053
Est. Cost-Aid	154,193	136,007
Accts. rec.	577	923
Supplies	144,836	113,436
Total curr. assets	1,227,968	1,308,478
Prep. & def. chgs.	58,281	42,724
Outside expl. exp.	35,523	....
Shs. in other cos.	636,366	694,361
Mining prop.	2,487,994	2,487,994
Plant & equip.▲	306,853	348,864
Total assets	4,752,985	4,882,421
Total curr. liab.	142,136	134,397
Capital stock	4,514,033	4,514,033
Surplus	96,816	233,991
▲After depr. of	2,210,033	2,135,229
*Market value	859,690	1,193,867
Working capital	1,085,832	1,174,081

OPERATING STATISTICS

	1957	1956
Tons milled	183,111	185,588
Average recovery	$7.59	$8.05
Ore reserves, tons	498,075	524,220
Grade ($35 gold)	$8.79	$8.72

MEMO From Elder

How to Stay on the Profit Side of Today's Market

If you're taxable on short-term market gains, you may run yourself into some extra book-keeping by following The Elder Letter — but in the long run we feel you'll agree the extra effort will be worth the trouble.

To show what we mean, recently we've been trying to pick a level where clients might safely take positions for purposes of rolling up longer-term gains as well as short-term trading profits. But every time we've picked a buying level for over two months, we've been forced to issue selling instructions on the subsequent rally — simply because each of the four rallies we have predicted over the past ten weeks has shown early signs of petering out. And what's the use of letting a paper profit evaporate if a purchase threatens to drop right back to where your cost price or below?

For example, we recommended Stanleigh at $4 — and said to sell it at $4.45 because we were afraid it would drop next to $3.65. Then we suggested bidding $3.65, and had to sell again after it rallied to $3.90 with no sign of an immediate extension developing. We recommended Dupont at $18 or below, and had to suggest selling it, too, because when it rose to $22.50 it looked due for a drop back to $19. Why waste $3 to $4 a share in paper profits just to avoid the short-term taxes? Possibly clients who have just re-bought the stock at $19 will be able to hold it for six months — adding a tax-free gain to the $4 they've picked up in a fast preliminary taxable trade.

We've taken this attitude with over a dozen stocks since the market has been zig-zagging downhill — picking up near-term profits ranging from $1 to $1.50 a share in issues like Pronto and Opemiska, up to $4 and $5 gains in stocks like Bank of Montreal, Dupont and Trans Canada Pipelines. Two weeks ago we liked the way the market bottomed out. We had predicted the sell-off which tested the February lows, and clients picked up some excellent buys by following our suggested bids. Last week, however, we found we had not been inspired by the intensity of the rally. Right at the crest of it we said to take short-term profits again — and New York promptly started dropping from three to seven points a day.

We maintain, however, that it is far more comfortable and profitable to call a spade a spade and stay on the right side of the market, than to resort to wishful thinking and get stuck with the paper losses that so many traders accumulate while trying to find stocks they can ride uphill in a straight line. In other words, honesty in facing the future is one of the vital secrets of being right in the stock market.

Trying to call the bottom of this market has become a favorite pastime among Bay Street observers. But if you'd like to receive weekly guidance from a concern which has called every minor bottom since mid-summer — and then has reversed the field to call the top of every subsequent rally — why not experiment with the weekly Elder Letter? We charge $35 a year, $3 for a six-week trial subscription.

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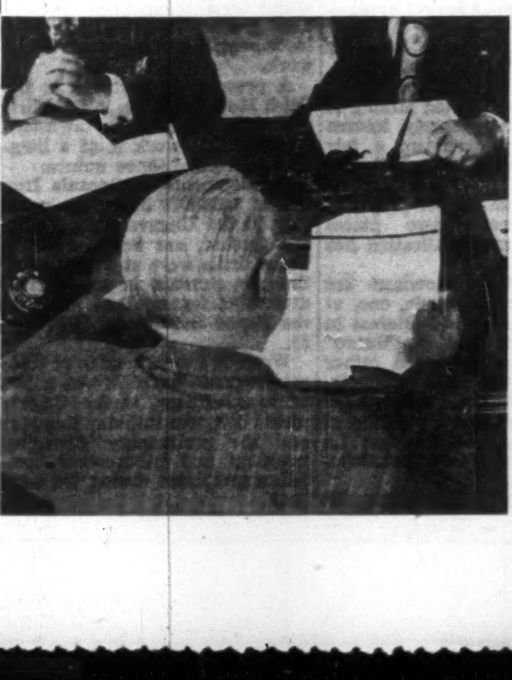
EXPLORATION

How to profit more from Canada's boom



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THE BIG HUNT

How to Find a Mine? Here's Inside Story

Keep an eye on what prospectors have to offer, and keep hunting yourself...

By DR. D. R. DERRY

Rio Tinto Mining Co. of Canada looks to its exploration subsidiary, **Rio Canadian Exploration** for the discoveries which will help diversify and increase its metal mining activities throughout Canada.

Three main lines of approach characterize Rio Tinto's search for new mines.

1. The investigation of prospects and properties acquired by others and brought to the attention of Rio Canadian Exploration head offices staff, or of its field representatives in various parts of the country.

This must always form a considerable part of the effort of any exploration company on the lookout for new mines.

The properties may vary from a raw prospect with just a few claims covering some surface indications of interesting mineralization to a property partly or fully developed by underground methods.

This class might even include producing mines — the control of which was for sale.

2. Reconnaissance exploration or prospecting in new and relatively undeveloped areas. This work is restricted to the summer season and involves reconnaissance geological mapping, prospecting by orthodox means and often the use of geochemical methods. Examples include projects in the Purcell Area of B.C. and, earlier, up the Findlay River, and recent work carried out in Northern Quebec in the vicinity of the Otish Mountains.

The original allocation for this sort of work forms a comparatively small proportion of the budget, although any such project may blossom into a much larger affair if the field parties run on to something of interest.

The Follow-Up

3. Airborne geophysical work and ground follow-up.

Since "Riocanex", the abbreviated name of Rio Tinto's exploration arm, through the Rio Tinto-controlled Gresham Exploration, owns an Otter aircraft equipped with electromagnetic, magnetic and scintillometer equipment, it is logical that a good deal of the exploration carried out is based on such work.

Dr. D. R. Derry is vice-president of Rio Tinto Mining Co. of Canada and heads the exploration arm of the giant mining corporation.

This is his report on Rio Tinto's Canada-wide operations.

The normal routine is:

Areas are selected from a broad study of geological information, aerial photographs and published or unpublished reports of mineral occurrences.

—A photographic mosaic is prepared and the proposed flight lines plotted.

—Actual flying is carried out from the nearest convenient base which may be an existing town or village or may be a camp established for the purpose.

In addition to the aircrew, sufficient ground personnel are brought up so that the preliminary reduction and interpretation of the results can be done on the spot.

While the survey is still in progress, and resulting from the study of the results on the spot, steps may be taken to stake areas covering some of the more promising indications to give sufficient protection while further investigation is in progress.

—On completion of the survey, the more promising conductors are selected by senior geophysical personnel and a plan is organized for their investigation on the ground. The procedure varies according to the accessibility, position of outcrop and other factors.

In some cases, the first investigation is done by a geologist, assisted by a geophysicist, to definitely establish the exact position of the conductor, carrying out a general reconnaissance of the area to see whether he can learn what caused the conductor and if so whether it is worth further investigation.

On the other hand, if ground is heavily covered by overburden, the first stage of investigation would be by geophysical means to see whether the conductor seemed to be caused by sulphides or by features of no economic interest.

In either case, unless outcrop is very abundant, ground geophysical means are employed either to eliminate the conductor as being of no further interest or to learn more about its cause and trace its extent.

During this stage, geochemical soil sampling, if necessary by probe, is used as an aid in indicating whether the conductor is caused by mineralization of economic interest.

—These studies normally screen out a fairly large proportion of the conductors indicated from the airborne survey. Those still remaining of interest would then be trenched, if the overburden is shallow enough, or tested by diamond drill.

Copper Option

In B.C., the Riocanex efforts are concentrated on straight prospecting, at the present time. Rio Canadian has acquired an option on a copper prospect in the name of a company—**Ancon Copper**—which adjoins property held by **Consolidated Mining & Smelting** in the Jordan River area.

A 7,000-ft. tunnel has been driven by Consolidated Mining & Smelting on its property, known as "Sunro", to open up a fair tonnage of copper ore indicated by drilling.

On the Ancon Copper property, Riocanex reports two places where copper mineralization has been found.

Although both showings are below commercial grade, one, at least, is considered of interest in view of the history of the "Sunro" showing, which improved rather rapidly as it was drilled to depth.

In Saskatchewan, Rio Canadian Exploration started a program of aerial surveys in the Lac La Ronge area, northern Saskatchewan, late last fall.

As a result of this survey, together with results obtained from a comprehensive survey conducted by the Saskatchewan government, Rio Canadian has acquired about 550 claims in the area by staking and may end up with double that number staked. It also optioned ground held by **Glen Uranium Mines,** amounting to nearly 650 additional claims.

An aerial geophysical survey has beeen completed recently over the latter ground. This project is expected to continue throughout 1957 and 1958 and, perhaps, longer.

Ground parties are conducting ground follow-up work. Presence of numerous sulphide deposits is known or indicated and the ground work is required to differentiate between deposits of barren pyrrhotite and possible chalcopyrite (copper) mineralization.

Anglo-Rouyn Mines, which recently completed a program of exploration on its own property, is expected to participate in the exploratory work in this area.

The claims involved are those within a radius of 24 miles from Anglo-Rouyn's own copper-gold property near Waden Bay, Lac La Ronge, where partial underground development and surface diamond drilling have proven tonnage of somewhat under 3,000,000 tons of about 2% copper.

It is felt that the main hope of the property reaching the producing stage would now centre around the district, as a whole, from which two or more properties might provide sufficient tonnage.

In the Beaverlodge area, a geochemical and dip-needle survey was carried out over the most interesting areas around Axis Lake on behalf of **Frederick Consolidated Mining,** a Rio Tinto subsidiary, which maintains a 38-claim block in the region (nickel, copper). Results being inconclusive, due to heavy overburden, the area was then aerial surveyed and further study is presently being made.

Also, in Beaverlodge, Rio Canadian Exploration is responsible for a lot of ground held through the Rio Tinto Group company, such as **Pardee Uranium, Goldfields Uranium** and **Milliken Lake Uranium.**

Northern Manitoba, partial airborne mapping has been completed over several properties in the Wintering Lake area.

Several properties were acquired along the Partridge Crop Fault, parallel to the Mystery Lake structure. The area is considered as an excellent geological "bet" to be flown and on which ground work is warranted.

In Ontario, Riocanex is concluding an agreement with **Detta Minerals** on a molybdenum property, to be taken up by Riocanex and **Sogemines Limited** in partnership. It will involve some diamond drilling during the late fall or winter.

Still Studying

Work in the Blind River area of Northern Ontario is confined to completion of certain assessment work. Continued study of all pertinent data available of the area is continuing.

Further work is also continuing on a recently-optioned property in the Capreol area, Northern Ontario, where conglomerates, similar to those of the Blind River area, are being examined as possible host rocks for deposition of uranium.

Pater Uranium Mines, near Spragge, Ontario, has outlined a copper deposit requiring consideration regarding its capacity to become a mine.

About 1,000,000 tons of 1.75% to 2% copper have been indicated at Pater. Within a half mile of the railway terminal, its location will count in its favour, should a production decision become practical and economic.

In Quebec, ground geophysical work is progressing in the general Noranda area, where the company has carried out considerable aerial mapping in the past. The ground work is following leads provided through this aerial work.

A prospecting party is in the Otish Mountain area, in the Misstassini Lake region, northwestern Quebec. This work is of a long-range reconnaissance nature.

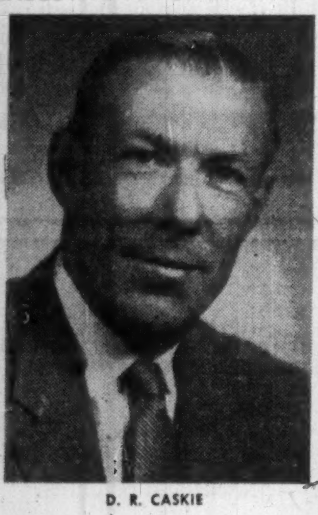
Developments at **Oceanic Iron Ore of Canada's** huge iron property in the Ungava area, Northern Quebec, are being watched. Three drills were at work during the past summer in an effort to determine tonnage and grade of the Payne Bay Range (**FP**, Oct. 5).

Work on the concession of **Hudson-Ungava Nickel Mines,** a Rio Tinto subsidiary, in the Ungava nickel belt, was initiated this year and the preliminary geological mapping and prospecting campaign completed during the summer.

ANNOUNCEMENT

FIRESTONE ANNOUNCES EXECUTIVE APPOINTMENTS

R. I. RAYCROFT



D. R. CASKIE

Mr. W. H. Funston, Chairman of the Board of Firestone Tire & Rubber Company of Canada Limited, announces the appointments of Mr. R. I. Raycroft to the position of Vice-President — Sales and Mr. D. R. Caskie to the office of Treasurer.

Well-known throughout the Canadian automotive industry, Mr. Raycroft started his career with Firestone of Canada 34 years ago as a territory salesman. He has been General Sales Manager for the past 12 years and has taken a keen interest in the promotion of highway safety throughout the nation.

Mr. Caskie assumes his new position as Treasurer after 29 years in the Company's administration and finance division, most recently as Assistant Treasurer. Born in Toronto, Mr. Caskie has been active in many youth and welfare organizations in the community.

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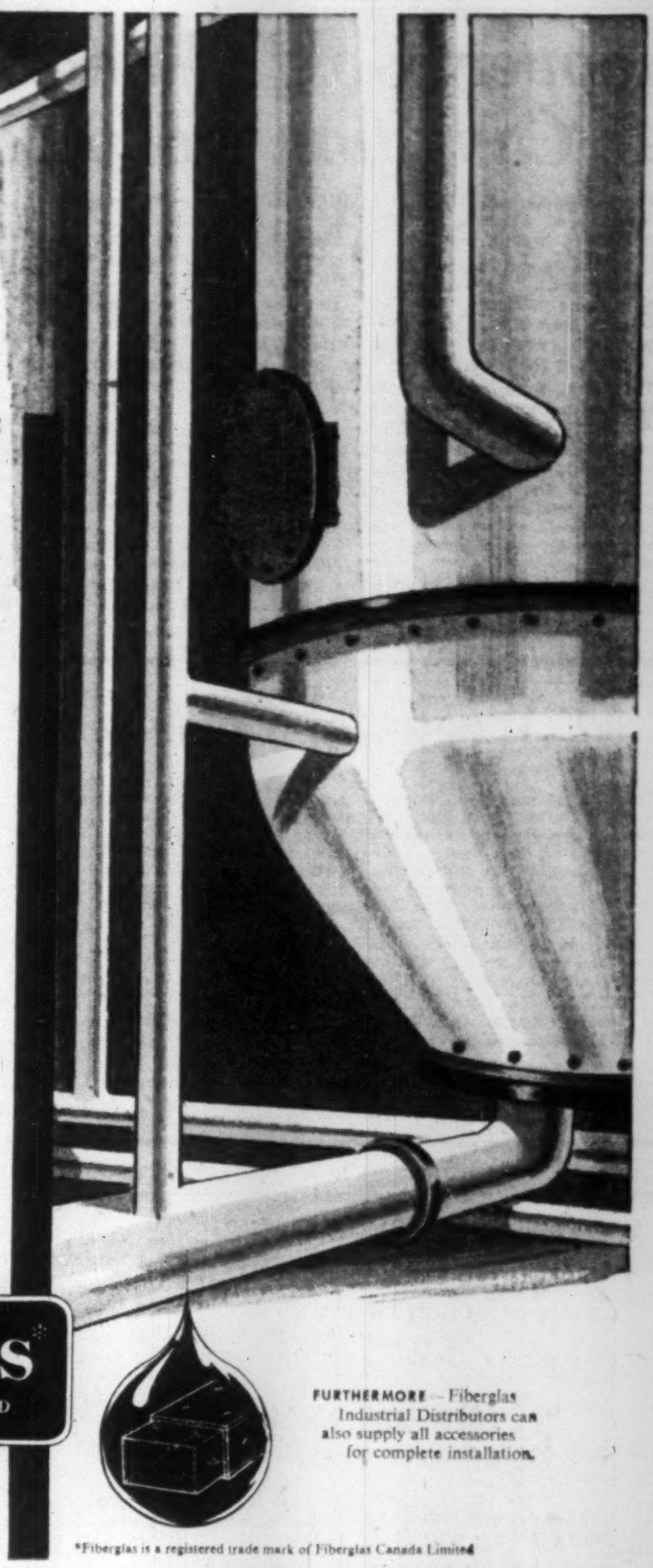

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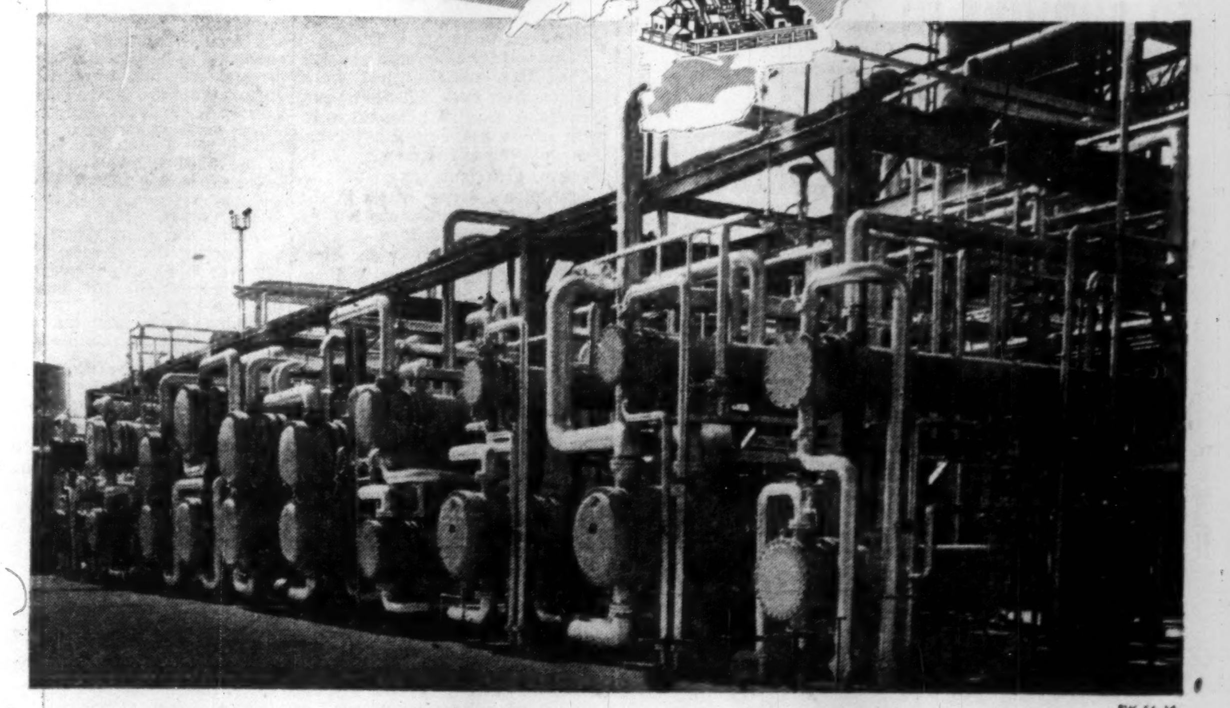

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ANNOUNCEMENT

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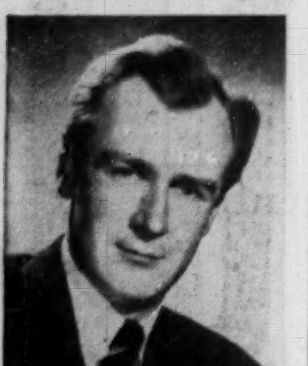


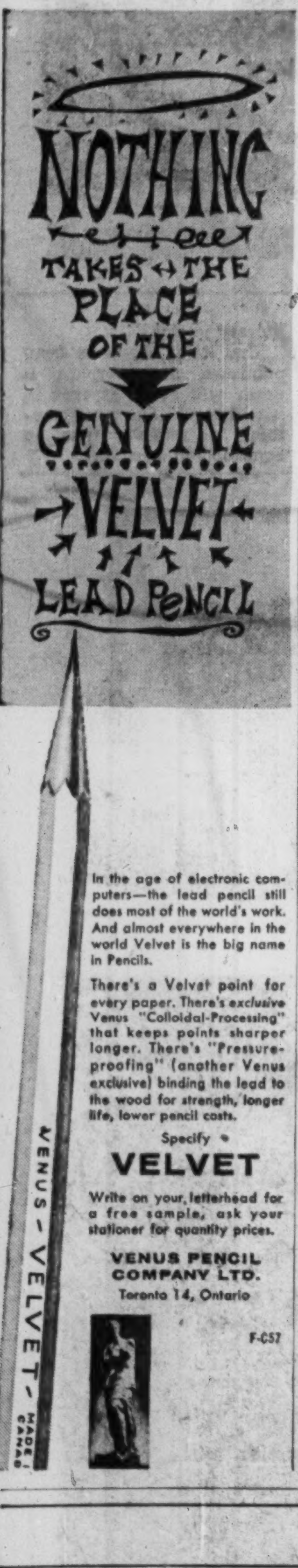
ROBERT G. CALVERT, B.ARCH., M.R.A.I.C.

THE APPOINTMENT of Robert G. Calvert as Technical Director of The Building Centre has been announced by A. R. Craig, President. Mr. Calvert served as Architectural Editor of Canadian Homes and Gardens, and as Chairman of the Convention Committee of the Ontario Association of Architects. He was also in charge of the Association's Public Relations program. He was a member of the National Building Code Sub-Committee on Definitions and a member of the Toronto Chapter Committee on Unified Building Code for the Toronto Metropolitan area. Mr. Calvert is presently Chairman of the O.A.A. Committee on Planning, and among his many other appointments, holds a seat on the R.A.I.C. Committee on Building Research.

5702

TRAVEL GRANT

Bernard T. Keeler, of Milton, N.S., has won a travel grant awarded to the Canadian Junior Red Cross by UNESCO. Keeler, 27-year-old supervising principal of Milton schools, will travel to Iran to assist in the establishment of youth training programs.



Taking Stock

What's going on in the mining and oil markets — the facts and rumors.

By RAY MAGLADRY

Market action of western oil and gas issues is reflecting the turn-around this year in the industry's marketing trend.

Crude production is falling off as refinery consumption drops. Alberta's production allowables for this month are down about 18% from August.

Here's how some oil and gas stocks have been moving:

	Latest Price $	Late July $	1957 High $	1957 Low $
Bailey Selburn A	9.95	17	20.75	9.75
Cdn. Husky	14¾	23	23	12.25
Calgary & Edmonton ...	25⅞	34⅜	36½	24
Central-Del Rio	7.40	13⅝	14.25	7.25
Home Oil B	16¾	20⅞	23.50	10.50
Pacific Petroleums	22⅝	33	36⅞	16⅛
Royalite	16	20¼	23.25	16

Canadian Homestead Oils declines from $2.07 to $1.90 as it offers to acquire **Canadian Admiral Oils** on the basis of one Homestead share for each four Admiral shares outstanding. Canadian Admiral at 47c compares with 41c recently.

Canadian Chieftain at $1 is down from $1.28 recently as company announces it has staked locations for three tests in the southeast area of Alberta.

A $2 million loan has been arranged by **Scurry-Rainbow Oil** for use in development drilling in a program in the Joffre area of Alberta. One Viking oil well is now being completed on this acreage. Scurry eases from $2.59 to $2.35.

* * *

THE BUZZ IN BOARD ROOMS—is that reports of continuing good drill results can attract only limited buying interest in speculative mines. Stocks of companies forming the **Mattagami Syndicate** are mixed, price swings small, as operators test the big tonnage, good grade base metals property in northwestern Quebec.

Area Mines at 76c compares with 85c recently, **Leitch Gold** is mildly down at $1.05 compared with $1.09 and **Teck-Hughes** at $1.68 compares with $1.72 a week ago.

Headway Red Lake is centre of some revival of interest, this time based on its New Brunswick base metals property where high-grade float find rumored to be have attracted attention of major mining companies. Formerly, interest in this company was centred in its columbium property. Headway at 44c compares with 36c recently.

Among lower-priced speculatives, **Sand River** rumored to be acquiring a new property and possibly stepping up activities with some talk that new interests will step in. Stock is at 22c and has traded as high as 70c and as low as 13c this year.

* * *

Nickel stocks hit by selling pressure on report that U.S. government, for the second straight year, would not buy nickel for stockpiling. Observers believe government is convinced stockpile can be built up as necessary from expected larger future supplies. The decision will free about 135 million lb. of nickel for non-defense industry.

International Nickel slides to a new low for the year at $72, down from $77 a week ago, settling at $73. **Falconbridge Nickel** also weakens, easing to new low of $24½ from $25. **Sherritt-Gordon** drops from $5.25 to $4.95.

Lower-priced speculatives also slightly lower. **Norpax**, which sold at a high of $1.59 earlier this year, slips from 63c to 47c while **Eastern Mining** sags from $1.85 to $1.65.

Here's How Stock Exchanges Help Develop New Industry

The role of stock exchanges in helping supply the capital that builds Canada's economy was outlined this week by A. J. Trebilcock, president of the **Toronto Stock Exchange.**

He told the National Association of Securities Administrators meeting at Santa Fe, New Mexico, that:

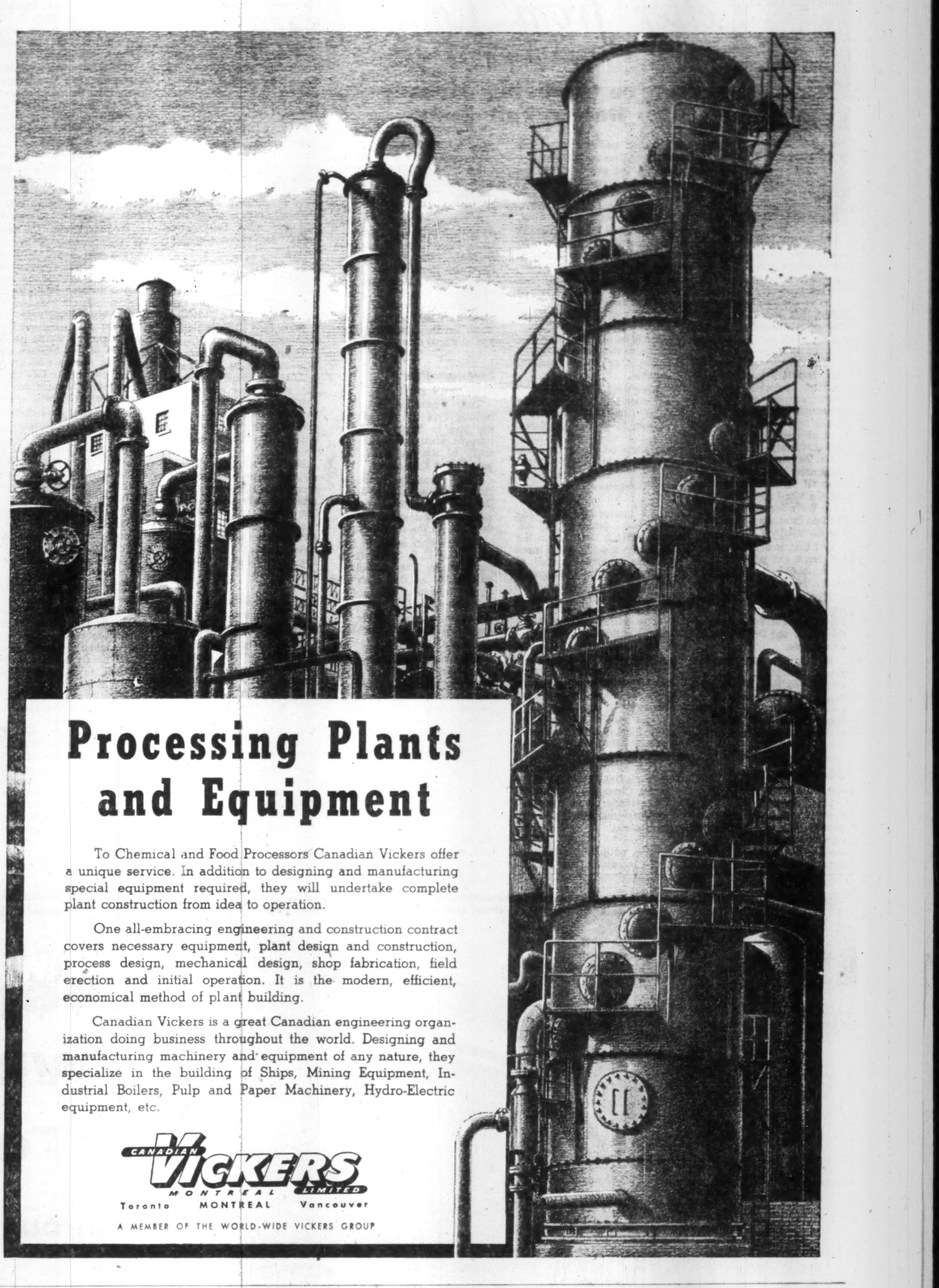
- Mining companies listed on the TSE last year raised more than $84 million of new capital by underwriting and options on treasury shares.
- Listed oil and gas firms raised $33 million under this method of primary financing.
- Since the end of the war, mines raised more than $363 million this way and oil and gas firms, $159 million — a combined total of $522 million of new capital to be used for development and growth."

"This was a tremendous sum and undoubtedly had a great deal to do with the remarkable progress which was made in these industries during the period," comments Mr. Trebilcock.

"These figures refer only to financing by the sale of equity securities registered with the Exchange and subject to our regulations.

"They do not include the very large amount of capital which was raised through the sale of bonds and debentures, which has been a favored method of financing, particularly in the new uranium industry.

"The system controlling primary financing by companies in the speculative class has met with some opposition, but we believe that it has worked out in the best interest of the public who wish to speculate in low-priced securities, as well as in the best interest of mining and oil industry."



Cdn. Admiral Oils Meeting Will Ponder Homestead Offer

Shareholders of **Canadian Admiral Oils** at a special meeting on Oct. 24 will consider an offer to purchase the company, made by **Canadian Homestead Oils.**

Canadian Homestead is offering to exchange one of its shares for every four Canadian Admiral. At mid-week Canadian Homestead was trading at $1.90 and Canadian Admiral at 47c.

There are 2.7 million Canadian Homestead shares outstanding of five million authorized and 2,587,602 Canadian Admiral outstanding of five million authorized.

Earlier this year, Canadian Homestead acquired **Pennant Drilling** from **Crescent Corp.**

If the offer is accepted by Canadian Admiral holders, Canadian Homestead would have an interest in more than three million acres equivalent to 656,763 net acres; working interests in 98 oil and 17 gas wells equivalent to 28.77 net oil and 5.28 gas wells; royalty interests in an additional 282 oil and 10 gas wells; and net monthly production of 11,567 bbls. oil and 42.6 million cu. ft. of gas.

Anticipated annual gross income from oil and gas production and contract drilling operations of the enlarged company would total more than $2.4 million and current estimated net income before depreciation and depletion approximately $354,500 annually, says E. H. LaBorde, Homestead president.

Working capital of the enlarged company would total $400,000. Canadian Homestead operated at a profit in the first quarter of the current fiscal year, LaBorde states.

Give Auditorium To Elliot Lake

Franc R. Joubin and Joseph H. Hirshhorn, pioneer developers of the rich Algoma uranium area are donating a $250,000 civic auditorium to the boom town of Elliot Lake, Ont.

Joubin was the geologist who found the uranium in the Algoma basin and Hirshhorn was the financier who backed Joubin's ideas. Their efforts resulted in what is believed to be the world's biggest uranium camp.

The new auditorium in this model town will be called the "W. H. Collins Hall" in memory of the geologist who first explored and mapped the region in the 1930s. It will be on a 3½-acre site owned by the municipality and overlooking Elliot Lake, is designed for use of all age groups, will include a regulation gymnasium floor with balcony, a concert stage and dressing rooms.

The building will be convertible into a meeting hall or theatre capable of accommodating over 500 people and will include kitchen facilities. It will be completed in about six months.

Architect is **John B. Parkin Associates** and construction is by **Hill-Clark-Francis.**

Lilly Appointed Geodesy Director

A man who began his career as a summer student with the Topographical Survey in 1924 has been appointed Dominion geodesist.

J. Edwin Lilly of Ottawa succeeds J. Earle R. Ross, who has been Dominion geodesist since 1951.

Mr. Lilly brings to his new position experience in almost every field of geodesy. Born in England in 1903, his extensive educational background in science began in Annapolis County in Nova Scotia in 1924, when a love for mathematics won him a summer position with the Topographical Survey of the old Department of the Interior.

Position of Chartered Banks of Canada as at August 31, 1957, Shown by Monthly Returns to Minister of Finance

(Thousands of dollars)

ASSETS

NAME OF BANK	Gold & coin in Canada $	Gold & coin outside Canada $	Notes & deposits with Bk. of Can. $	Gov. and bk. notes other than Can. $	Dep. with oth. banks in Can. currency $	Deposits with oth. bks. in currencies oth. than Can. $	Cheques and oth. items in transit, net $	Gov. of Can. treasury bills $	Dom. Gov. Short Term Sec. $	Dom. Gov. Long Term Sec. $	Prov. Gov. Sec. $	Municipal Sec. $	Other Can. Sec. $	Securities oth. than Can. $
Montreal	4,765	15	161,831	4,249	2,592	66,210	207,564	164,761	67,009	361,724	60,071	32,369	123,004	60,017
Nova Scotia	1,784	467	73,005	6,216	142	32,666	77,368	73,450	54,334	100,474	4,578	9,728	45,493	31,471
Toronto-Dominion	2,353	1	94,640	2,618	591	25,088	112,472	83,430	18,948	162,311	35,537	20,819	31,254	1,343
Provinciale	638	......	17,181	515	......	971	13,482	22,238	14,165	27,996	19,185	9,319	6,196	347
Commerce	3,660	69	150,410	4,351	1,421	52,838	132,340	139,754	119,778	199,580	36,626	29,852	73,022	79,556
Royal	3,913	1,133	186,499	21,530	1,939	161,651	159,345	214,551	87,244	286,693	81,441	33,356	201,988	246,674
Nationale	1,384	......	44,152	1,262	36	3,270	40,740	55,725	65,583	43,962	23,537	19,396	9,460	1,736
Imperial	1,632	......	58,401	1,287	203	16,178	61,219	65,147	27,017	55,611	12,285	10,463	16,067	954
Mercantile	10	......	1,195	47	130	4,260	88	809	1,050	824	......	18	9	1,474
Total	20,139	1,885	787,314	42,075	7,044	363,132	804,618	819,865	455,128	1,239,175	273,260	165,320	506,493	423,572

NAME OF BANK	Mtges. $	Call and short loans in Can. $	Call and short loans outside Can. $	Loans to Can. Prov. Gov. $	Loans to municipalities $	Other current loans in Can. $	Other current loans outside Can. $	Non-current loans $	Bank premises $	Shares and loans to corporations $	Letters of credit $	Other assets $	Total assets $
Montreal	120,392	34,186	87,710	6,887	38,200	1,108,302	24,041	474	34,532	1,490	52,671	888	2,825,954
Nova Scotia	20,259	25,426	102,806	2,109	14,139	549,733	82,021	1	15,604	5,559	20,789	766	1,350,382
Toronto-Dominion	39,422	27,314	64,967	754	15,851	591,491	4,996	78	19,915	......	16,697	222	1,373,112
Provinciale	2,196	9,651	......	141	16,836	101,788	......	108	5,524	......	1,689	465	270,631
Commerce	88,146	41,084	150,483	3,725	24,283	992,108	46,938	417	26,584	18,634	27,567	1,173	2,444,399
Royal	202,642	70,428	129,778	4,725	36,518	1,139,151	186,830	288	34,308	7,205	112,267	1,900	3,613,987
Nationale	13,218	6,335	......	13	32,553	271,433	112	38	8,914	......	1,932	70	644,861
Imperial	33,165	16,638	......	5,005	8,506	419,428	......	41	8,258	4,204	20,376	94	842,179
Mercantile	......	915	......	......	......	12,621	......	......	367	......	1,847	17	25,681
Total	519,440	231,977	535,738	23,359	186,836	5,186,055	344,938	1,445	154,006	37,092	255,835	5,595	13,391,188

(Thousands of dollars)

LIABILITIES

NAME OF BANK	Deposits by Govt. of Canada in Can. currency $	Deposits by Canadian prov. govt. in Can. currency $	Deposits by oth. banks in Can. currency $	Deposits by other banks in curr. oth. than Can. $	Personal savings dep. in Can. $	Notice deposits in Can. curr. $	Demand deposits in Can. currency $
Montreal	27,536	25,331	27,896	18,067	1,409,406	87,026	779,809
Nova Scotia	13,366	6,288	5,472	36,696	608,444	28,377	302,061
Toronto-Dominion	9,714	8,963	11,448	15,322	717,317	39,771	386,452
Provinciale	4,993	2,865	376	54	166,778	12,198	71,231
Commerce	32,221	32,823	17,711	43,409	1,155,280	70,212	675,403
Royal	25,445	29,503	27,853	126,658	1,389,449	109,096	930,842
Nationale	11,317	4,098	2,211	330	411,001	23,539	162,492
Imperial	7,413	29,676	11,233	8,489	413,054	46,783	249,322
Mercantile	40	......	1,661	6,533	1,825	2,836	4,755
Total	122,045	139,547	105,861	275,558	6,272,554	419,838	3,582,367

NAME OF BANK	Other deposits in currencies oth. than Can. $	Adv. from Bk. of Can. secured $	Acceptances, guarantees and letters of credit $	Other liabilities $	Capital paid up $	Rest account $	Undivided profits at latest fiscal year end $	Total Liabilities $
Montreal	220,946	......	52,671	6,314	53,514	117,028	410	2,825,954
Nova Scotia	234,110	......	20,789	5,746	18,000	50,400	633	1,350,382
Toronto-Dominion	97,643	......	16,697	3,867	20,000	44,000	1,918	1,373,112
Provinciale	512	......	1,689	570	5,000	4,000	365	270,631
Commerce	258,270	......	27,567	6,610	44,867	89,735	291	2,444,399
Royal	645,179	......	112,267	10,629	50,400	136,000	666	3,613,987
Nationale	3,764	......	1,932	1,453	7,000	15,000	724	644,861
Imperial	12,038	......	20,376	2,834	11,200	29,000	766	842,179
Mercantile	4,263	......	1,847	20	1,500	400	1	25,681
Total	1,476,720	......	255,835	38,043	211,481	485,363	5,774	13,391,188

Letter from London

by Adelphi II

They're Queueing Already To Date a Fair Lady

There is nothing unusual to report about the Socialist conference at Brighton.

A clear idea of the standard of discussion can be gained from the fact that Harold Wilson's description of the prime minister as "bookmaker turned pawnbroker" was hailed as a masterpiece of wit.

The melancholy truth is that with the exception of Aneurin Bevan there are no really effective speakers among the leading or lesser lights of the Socialist Party. And Mr. Bevan is merely a tub-thumper.

There is no literary grace in his dissertations, and only the most superficial attempt at constructive thinking.

It is constantly asserted that Mr. Macmillan has established his dominion over the House of Commons, but that he has failed to impress his personality on the country at large.

This may or may not be true. But if it be true, it is equally applicable to the three contenders for the prime minister's place (if the Tories are defeated at the next general election) in the Socialist Party.

Mr. Bevan has his following among those who are influenced by rabble-rousing. Mr. Gaitskell and Mr. Wilson have their supporters among the less infatuated sections of the Socialists.

But that is all. Not one of the three can pretend to be as much of a national figure as Mr. Macmillan is.

There is, moreover, at least one respect in which Mr. Macmillan possesses the confidence of the British people as a whole.

He is known to be a man of great humanity, and any attempt to depict him as a grinder of the faces of the poor would only rebound on those who use that lie, whether they are Socialists or Liberals.

* * *

Liberals Blind To History

The Liberals, incidentally, are living happily in a fool's paradise. On the strength of one by-election they are bemusing themselves with the prospect of winning enough seats to be able to weigh the scales, as they deem fit, in the House after the next general election.

They are blind to historical evidence, which shows that a third party is always unacceptable to the electorate. For the foreseeable future, there will be only two parties that count in British politics, and one of them is not led by Mr. Grimmond.

* * *

An interesting (and anomalous) feature of our public life is that though the Left and the Right are more or less equally balanced in politics, the Tory and quasi-Tory newspapers are far more successful than those on the Left.

The editors of two Left-wing dailies (both of them able men) have suddenly quitted their chairs, which means, in homely language, that they are carrying the can for what is not their fault.

The fault is not in themselves but in the dreary policies that they were forced to advocate.

It remains to be seen whether the Daily Herald and the News Chronicle will attract more readers and more advertisers under their new dispensations.

* * *

The national newspapers have increased their selling-price by 25 percent. For a newspaper with a daily circulation of say 4,000,000 this represents £2,600,000 in augmentation of their gross annual revenue.

It should be enough to go on with, especially as advertising-rates have risen steeply since 1939. Postal rates have also gone up again, and it is difficult to see where the inflationary trend will stop. The above-mentioned increases are only straws in the wind, but they are significant and ominous straws.

* * *

Investors Play Wait And See

They would be less disturbing if it could be said that the leap in Bank Rate has brought about an improvement in the status of the pound. But it has not.

Yet, curiously enough, there are Americans in London who talk with some conviction of the dollar being devalued in the near future.

Further, they attribute the anxiety of U.S. investors to put money into Canadian enterprises as the wish to have a "hedge" against a devalued dollar.

Canada appears likely to supersede the U.S. as the Land of Opportunity.

Meanwhile, the Union of South Africa is doing well commercially and industrially, and the yield on shares in South African companies averages about 8 percent, after deduction of tax.

The London Stock Exchange is still rather tottery from Bank Rate shock. City men and investors have not yet made up their minds on which way the cat will jump.

Has the bull market reached its end or is this only an intermission? That is the question which is being asked. He would be a rash man who would give a confident answer either way.

Investors have to look in so many directions for guidance—to Wall Street (which has fallen steadily for 12 weeks), to the next general election, and to the feverish activity of our foreign competitors.

* * *

Meanwhile, the more expensive restaurants and forms of amusement are booming. In this connection, the Socialists whisper behind their hands that when they are once again in power they will end what they designate "the expense-account racket."

They reckon that expense-accounts, which undoubtedly are often abused, have cost the Revenue, since 1940, anything from £70-£80 million a year, thus contributing to inflation.

The more rabid of them are also murmuring threats against newspaper advertising, which they maintain is sheer and inflationary waste to a great extent and a glorified fiddle between the newspapers, the agents and the clients.

But Socialist newspapers do not practise what their mentors preach. They chase after advertisements with all the ardor of unashamed capitalists, just as Co-operative Societies which own flats have put up the rents to the maximum allowed by the Rent Act.

* * *

Hailsham Sour On Democracy

Although the British are reputed to be a politically-minded race, the majority are manifesting only a languid interest in the party conferences, which may explain why Lord Hailsham recently declared that we are going sour on democracy.

Perhaps we are only going sour, or sourer, on politicians. At the moment, we are more excited about influenza, and the public avidly reads the abundant advice for avoiding what our forefathers treated as a chill.

Doctors earnestly recommend that we should avoid crowds as much as possible and get out into the open air whenever we can. Then we shall be safe. That is the theory. Like many other theories it falls to pieces when it is put to the test.

If there are two sections of the community which enjoy more than the usual share of open air they are sailors and footballers, both of whom have been going down with influenza in droves.

School children, too, do not mingle with crowds as they are commonly understood. They, too are taking to their beds in thousands, while their parents clamor for vaccines.

We have become the slaves of the hypodermic syringe, which we regard with the reverence paid by aborigines to the incantations and amulets of their witch-doctors.

* * *

But should anybody think that we are losing our bulldog vigor, he would be disabused of that mistake if he saw the queues that are already forming to buy tickets for My Fair Lady, which does not open until April.

It is being predicted that this musical version of Shaw's Pygmalion (let us hope that Shavians will recognize the play in its U. S. guise) will set up a record for length of run in the London theatre.

That expectation may be disappointed in the event. More than one hit in New York has failed dismally in London, and the reverse has, of course, happened.

This is not the first time that Shaw has been put to music, so to speak. It was done in The Chocolate Soldier. Conceivably, Americans have taken My Fair Lady to their hearts because in Pygmalion, as in other plays of his, Shaw poked fun at the English, which would naturally endear it to Americans.

When fun is poked at themselves they are up in arms, as Charlie Chaplin is discovering to his cost.

In another sphere, GBS is in the news, by reason of a fatuous remark about him by Gilbert Harding, who pontificated on TV that Shaw was handicapped by being born in Ulster and by his Protestant faith.

Shaw was born in Dublin and he was an agnostic, and he was not so handicapped that he did not achieve world-eminence as a great dramatist.

Towards the end of his life he was probably no longer an agnostic. At any rate, when his wife died he wrote, in reply to intimate friends who condoled with him, a most moving letter which might have come from a fervent Christian, if he had GBS's literary genius.

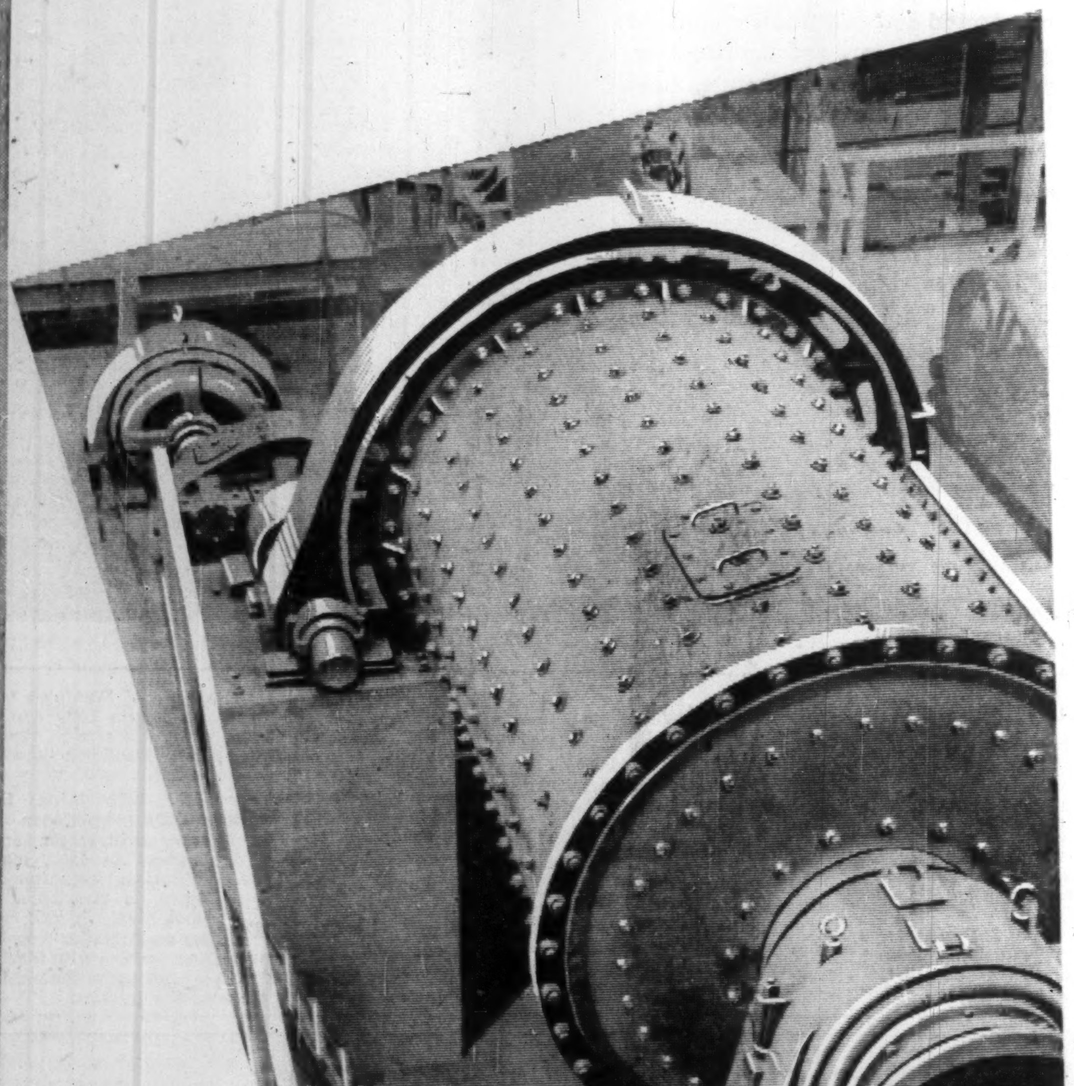
That letter has never been published and perhaps it never will be. If it ever is, it will reveal Shaw as something far removed from an agnostic and a scoffer.

Something refreshingly different,

CAMEO

FILTERED MENTHOL

It's the light filtered menthol flavour that makes Cameo refreshingly different. Made from the finest tobaccos, Cameo filter tip is the menthol cigarette that you'll enjoy smoking. It's so delightfully refreshing.



Keeping Pace With Tomorrow

through today's achievements in research, design and manufacturing

The great Canadian boom in modern wonder metals, notably Uranium, and the vastly increased production of base metals, such as iron, lead, zinc, nickel and copper, has led to an unprecedented increase in milling output.

This call for bigger and better processing equipment has given Dominion its opportunity to lead in the design and development of ore grinding equipment, resulting in the demand and preference shown for Dominion Rod and Ball Mills.

Mill sizes have been increased to cope with modern trends toward greater unit output—a decade ago a 9' diameter mill was considered large whereas today the majority of grinding mills built by Dominion are larger, many being 12' in diameter.

Dominion has the facilities and is equipped to build even larger mills to meet the demand for more and more production as Canada's vast mineral potential is developed.

Products Made by Dominion include:

PAPER MAKING MACHINERY HYDRAULIC TURBINES PUMPS VALVES DIESEL ENGINES MINING MACHINERY ROLLING MILL MACHINERY ROLLS RUBBER & PLASTICS MACHINERY POWER CRANES & SHOVELS SPECIALLY DESIGNED HEAVY INDUSTRIAL EQUIPMENT

D

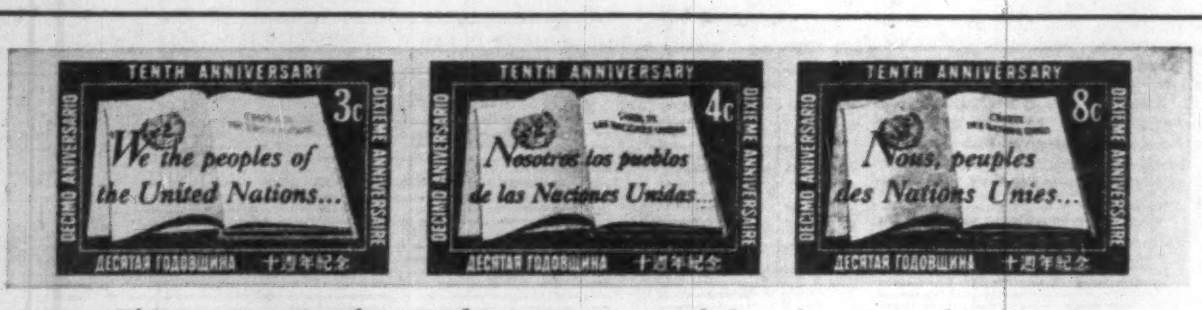
DOMINION ENGINEERING COMPANY LIMITED

MONTREAL · TORONTO · WINNIPEG · VANCOUVER

The Financial Post

Vol. LI | Member of Audit Bureau of Circulations | Publication Office: Toronto, October 12, 1957 | Twenty Cents an issue, Six Dollars a Year | No. 41

You could have made a 20,000% gain on this investment . . .



This souvenir sheet of stamps issued by the United Nations in October, 1955, at a face value of 15c was selling for $30 early in 1957. Today it markets for about $22.50.

You Can Parlay 3c to $5,000 In These Colorful Investments

By JAMES MONTAGNES

Stamp collecting has gone far beyond the schoolboy hobby stage.

Schoolboys, for example, could not pay $17,500 for a pair of 1851 Canadian stamps, the price paid early this year by an unnamed Canadian collector to a Toronto stamp auctioneer, **J. N. Sissons**.

Nor would a schoolboy's airmail stamp collection bring $125,000, as one recently did at New York.

Stamp collecting has become big business. The hobby has become economically important to a number of small countries and colonial governments, a large share of whose income is derived now from frequent, colorful stamp issues.

Included are Liechtenstein, Monaco, San Marino, East Germany, Dominican Republic and some French, Spanish and British colonies.

The hobby has brought into being in recent years a large commercial community of large and small dealers, wholesalers and jobbers, album and accessory suppliers, publishers of books and magazines, and auctioneers.

Growing popularity of the hobby has created numerous newspaper stamp columns, radio and television stamp shows. Stamp clubs are flourishing.

Individual collectors have mushroomed in the past two decades. The number of adults enjoying the hobby has increased manifold in recent years and stamp stores are no longer exclusively frequented by teenagers.

Professional and businessmen with money to spend will be found today at stamp exhibitions and auctions, not only in leading Canadian and U. S. cities, but throughout the western world.

Stamp prices in general have been advancing in recent years. This applies not only to older stamps (the first stamps were printed by Great Britain in 1840) but also to recent stamps.

It can be readily understood that an issue of Canadian stamps which appeared in 1851 with portrait of Queen Victoria and a total printing of 1,500 copies would increase in price.

Many of these stamps have disappeared over the years. Old letters bearing them have been destroyed.

After 106 years few of these stamps are in existence in unused condition, with the original gum still intact on the reverse side.

Accordingly, when such a pair of 12 penny stamps comes on the market in perfect condition, with no sign of their age, collectors will bid for them as they would for an old painting by a celebrated artist.

This explains the $17,500 paid this year for a pair of 1851 Canadian stamps.

But not so easily explained is the increase in value over less than a decade of the first stamps issued by the small state of Israel.

One department store advertised to buy back first sets at $150

It was in 1948 that Israel's first stamps were printed, shortly after the state was officially declared in existence.

Stamp collectors were able to purchase the complete set of nine stamps in unused condition, through dealers in Canada and the U. S., for about $8.50.

The price was slightly lower at post offices in Israel.

About a year ago New York dealers, especially the stamp department of Gimbel's department store, were using large newspaper space offering to buy back those first sets for $150.

The price has been rising since.

The 1958 Scott Standard Postage Stamp Catalogue published at New York, considered the leading book on prices of postage stamps on this continent, values the set of nine stamps in unused condition at $360.

Many a collector has in the past year asked himself: "Why didn't I buy several sets of those stamps?"

Others are glad they invested in full sheets of 50 stamps of each of the three top values of that set, which today are worth $17,500.

The illegitimate fringe of the hobby has already put out forgeries of the three highest values of that 1948 Israel issue, so well printed that it takes an expert to detect the real stamp from the forgery.

All Israeli stamps have not skyrocketed as much as that first set, but all have increased considerably in value in the past year.

This has happened also to recent stamps of Vatican City, West Germany, Trieste, Italy, Ryukyu Islands (a group of Japanese islands occupied by U. S. troops) and the United Nations.

Prosperity in Europe has resulted in a comeback in stamp collecting there, and a demand for postwar stamps which had been largely issued for sale to dollar countries immediately after World War II.

Speculation has played a part in the rise of some postwar stamps. The United Nations marked its 10th anniversary in 1955 with three stamps, face value 15c.

They printed one million copies of each stamp. At the same time a gummed souvenir sheet with all three stamps was printed and sold for 15c until the supply of 250,000 was exhausted.

Early this year the souvenir sheet, only 18 months old, sold in New York and Toronto stamp shops for $30.

In recent months, as supplies have been gradually unloaded by speculators who bought large quantities, the price has come down to $22.50.

Another recent speculation was in the West Indian colony of Trinidad and Tobago last Christmas.

The supply of 1c stamps had run out. The stamps were needed for Christmas card and periodical mail.

New supplies were ordered from London, but before they reached Trinidad the postal authorities found it necessary to overprint 60,000 of the 2c stamps as 1c value.

These stamps were on sale for only a few days before the ordered 1c stamps arrived from London.

As soon as word got around that the new supply had come, speculators started buying up all the overprinted stamps they could get at post offices, from large business firms which had bought supplies, and anyone else having the stamps available.

Offers went to dealers in London and New York, and within hours the price was up to $1 a copy for the overprinted stamp.

Collectors are still gobbling them up at $1.50 to $2.00.

Not all the 60,000 printed copies were sold; the postal authorities destroyed the remainder.

Non-speculative large price increases among modern stamps have been mainly in airmail stamps, especially those of early trans-Atlantic flights.

Newfoundland post office postmarked history in air mail issues

Hobbyists who followed the early attempts of trans-Atlantic air pioneers by sending mail on these historic flights or by purchasing the special stamps issued in very limited quantities from the post office at St. John's, Nfld., from where most flights were attempted, have done quite well on their investments.

At an auction at New York this year one of these Newfoundland stamps, overprinted $4.50 on a 10c value for the flight of Italy's General Italo Balbo in 1933, went under the hammer for $6,125.

A pair of 35c Newfoundland stamps, overprinted in 1921 to prepay airmail from Botwood, Newfoundland, to Halifax, N.S., with center picture of the stamp inverted in a printing error, sold at New York this year for $1,100.

And those who were fortunate enough to have mail on the two ill-fated flights from St. John's in 1919, piloted by H. G. Walker in April and by Captain Raynham in May, have increased the value of their 3c investment to $2,500 and $5,000 respectively, by latest New York pricings.

Prices of early airmails in general have leaped upward in recent years.

At New York auctions this year a Honduras over-printed 25 centavos stamp of 1925 brought the record price of $11,500. Only two copies of this stamp are known to be in existence.

So many stamps are issued now throughout the world that most collectors specialize or limit their collections in some way.

With over 3,000 new stamps released in an average year throughout the world, it becomes difficult and expensive to keep abreast of all new issues.

Undoubtedly chances for making a good investment are lost by collectors who do not purchase all new stamps. Nevertheless, there are those who save certain countries, others who collect only airmail stamps, still others who collect British Commonwealth or U. S., or just stamps of King George VI or Queen Elizabeth II.

And there are others who collect only the older, or classic stamps, which date back some 75 years or more.

These older stamps are in greater demand now than they were prior to World War II. This is reflected in prices at leading auctions at London and New York, and is partly due to the disappearance of many of these older stamps during the war.

The older stamps are mainly of European countries. During the war many were lost in fires through bombing, by theft and confiscation.

Not long ago, when the Italian steamship Andrea Doria went down off New York, a large collection of these old stamps was lost. They had been gathered by a New York dealer from some of the finest collections left in Europe.

The late New York financier Alfred Caspary had one of the world's finest stamp collections, consisting mostly of older stamps. When the New York auction firm of **H. R. Harmer Inc.** undertook to sell the collection, they estimated it would bring $3 million.

The sale began in October 1956, will be completed a year from now.

The first nine of 16 selling sessions of this collection brought $1,750,000.

Early this October the old Hawaiian stamps of the Caspary collection went on the block, expected to bring about $130,000, with one stamp in the lot valued at $25,000.

And if there are still those who doubt that such small pieces of paper are so valuable, there is the factual story of an 86-year-old Brooklyn printer, Henry Nelson, who in 1901 bought at a post office five 2c stamps of the Pan-American Exposition issue, found that the picture of the express train was printed upside down in error, and gradually sold these stamps over the years for varying sums.

This spring he sold the last one for $1,700 at a New York auction.

THIS FIRST ISSUE of Israel stamps which appeared in May, 1948, at $8.50 in Canadian and U. S. stamp stores, is now worth $360.

Here's why we don't earn U.S. wages...

By JACK McARTHUR

Canadian workmen don't make as much money as U. S. workmen because they don't produce as much.

It's as simple as that.

This fact doesn't necessarily reflect unfavorably on Canada or Canadian labor.

As yet, our combination of human, financial and natural resources doesn't yield as high a rate of per capita productivity as the more mature U. S. economy has achieved.

Part of the reason may be the relative youth of our economy. Another part probably is the fact that we still produce a fairly high proportion of low-value goods, not nearly so many high-value manufactured materials as does the economy to our south.

Accompanying figures show the fallacy of the argument—often advanced by unions—that workers should make as much money as their U. S. brothers.

In certain industries productivity may justify Canadians drawing the same sized pay-check.

But as a general rule—and this is true for the whole economy, not just union members—Canadian productivity ranges around 70% of the U. S.

Too many foreign influences

This was pointed out recently in a U. S. speech by V. W. Scully, president of **Steel Co. of Canada.**

He discussed briefly "the degree to which Canadian labor policies are directed from the U. S. and patterned after those in U. S. industry."

He commented:

"No other labor movement I know of is so much or so directly influenced from outside the borders of its own country as that of Canada.

"Our Canadian unions strive continuously to force our basic wage rates to parity with those of the U. S. despite the fact that the per capita gross national product in Canada is only about 70% of that of the U. S."

Again, in a Toronto speech last week, Scully pointed out that per capita GNP in first quarter '57 was just 72.5% of the U. S. level.

Scully's own company usually is handed a comparison of U. S. and Canadian wages in basic steel when it sits down to bargain with Steelworkers Union.

Often, of course, the demand for U. S.-style wages is just a bargaining gimmick.

Unions in these cases don't hold out strongly for U. S. wages. They ask for them in order to establish a point from which they will compromise.

But sometimes it's more serious. The bitter 21-week-old **Lever Bros.** strike in Toronto—just settled—featured a strong union push for wages equal to those in the U. S.

A windfall spurs the unions

Another disruptive factor:

Very occasionally, a big U. S. company signing a company-wide contract with its union will automatically apply the settlement to its Canadian operation—which is usually quite small.

The Canadian union which receives this windfall then tries to achieve similar rates in its other and larger Canadian contracts.

This is happening in iron ore mining in this country.

The tables show the Canadian-U. S. relationship in per capita GNP, in wages and income. The high Canadian percentages in 1940 are probably a result of this country's economy quickening to a wartime pace, while the U. S. was not yet at war.

A key comparison, so far as labor is concerned:

Match per capita GNP with average weekly wage in manufacturing.

In each of the three years, Canadian manufacturing wages are closer to the U. S. wage level than our per capita GNP is to the U. S. figure.

This can't be taken as conclusive proof that our manufacturing workers are getting too much money—their productivity could be relatively greater than that in other sectors. But at least it suggests that they are doing pretty well.

Canadians would keep striving

If most Canadian unions weren't small segments of U. S. unions, would there be less pressure here for U. S.-style wages?

Possibly. But workmen would continue to see U. S. citizens doing the same jobs as themselves and getting more money. Many would still feel that there should be similar pay for similar jobs.

And they would continue to see certain Canadian industries paying U. S. wages, either because productivity happens to justify it or as a matter of company policy.

Our per capita labor income and personal income figures don't compare as well with the U. S. as does our GNP.

In the former case, the likely cause is a difference in the composition of the work force. Comparing labor income on a per capita basis, involving the whole population, in two different economies is not entirely fair.

As for personal income lagging further behind GNP in Canada than in the U. S., that probably is a result of a higher rate of investment in Canada.

Gross National Product Per Capita

	U. S.	Canada	Canada as % of U. S.
1956	$2,453	$1,859	75.8
1945	1,526	982	64.3
1940	762	604	79.3

Average Weekly Wage (Manufacturing)

	U. S.	Canada	Canada as % of U. S.
1956	$80.19	$62.27	77.7
1945	44.39	30.74	69.2
1940	25.20	20.80 est.	82.5

Average Weekly Wage (Construction)

	U. S.	Canada	Canada as % of U. S.
1956	$101.92	$72.57	71.2
1945	53.73	32.68	60.8
1940	31.50	24.50 est.	77.7

Figures for building construction.

Labor Income Per Capita

	U. S.	Canada	Canada as % of U. S.
1956	$1,383	889	64.3
1945	850	503	59.2
1940	383	274	71.6

Personal Income Per Capita

	U. S.	Canada	Canada as % of U. S.
1956	$1,935	$1,350	69.8
1945	1,224	765	62.5
1940	596	435	73.0

RIGHT the first time on...
"Shaped-to-wear"
STETSON HATS
"Shaped-to-wear" hats make an immediate hit because they're completely *right* at the first "try-on". They come from the factory with creases and dents already moulded in —*where* they should be, *as* they should be. And they *stay* right indefinitely.
Stetson prices: $9.95, $11.95, $15 and up.

Stetson Frontenac "Shaped-to-wear"

The world famous
CRAVEN 'A'
ASK FOR CRAVEN 'A' FILTER
Also CRAVEN 'A' CORK and CRAVEN 'A' PLAIN

Horses, Whisky and Footwear In Our Up-32% Ireland Trade

MONTREAL (Staff) — Take three horses, 4,215 proof gallons of whiskey, 355 dozen pair of footwear, 8,200 lb. of chocolate, plenty of beef and mutton . . .

Add these to other export items from Ireland to Canada.

Put in a good measure of trade promotion in this country and the result:

Irish exports to Canada jumped a hefty 32% to £430,256 in 1956 compared with £325,949 in 1955.

That is the report this week of the Córas Tráchtála Teoranta for the year ended March 31, 1957.

The CTT (at home) is known as The Irish Export Promotion Board (abroad) established by the Irish government five years ago for the promotion and encouragement of Irish exports to overseas markets.

The Montreal office reported excellent prospects for many Irish products in the current year and recommended more frequent visits by Irish manufacturers interested in developing the Canadian market.

The board says the results of 1956 trade with Canada is "gratifying."

While exports to Canada have never been on a large scale, the potential is considerable and the board is convinced that sustained and energetic promotion of Irish products will secure a worthwhile expansion of its export trade.

Promising Feature

"The most notable and promising feature of last year's trade was the increase in tweed and fabric exports wihch returned £113,446 compared with £23,777 in the previous year."

Export gains were also recorded in hard fibre products, footwear, glassware, jute yarn and fashion garments. Beef and mutton exports which were negligible in 1955 recovered to £22,575.

The board said the remarkable expansion in exports of tweed fabric was largely due to energetic and successful promotional programs sponsored by its Montreal office.

The principal one was in the fall of 1956 which was organized by the office in co-operation with the leading makers-up of men's and women's garments in several Canadian provinces.

The promotion was supported by more than 600 retail stores throughout Canada.

Ten Irish woollen mills participated directly, four of which subscribed to a joint advertising fund to support the campaign.

This was augmented by independent advertising sponsored by participating Canadian stores.

In addition, the Montreal office arranged for circulation of more than 10,000 potential customers by direct mail.

Overseas export trade in 1956 as in other years had its ups and downs.

The encouraging aspect of the year's trading is that aggregate trade with dollar countries, the West Indies and the Continental countries in whcih the board has undertaken measures of trade promotion showed in each case a better return than in the previous year.

Encouraging

"It is especially encouraging to find that returns from the dollar area, the main centre of our activity, were the highest ever."

Trading results from overseas are showing a steady annual expansion, if unspectacular. The results are good but nobody would claim they are good enough.

"If overseas exports of manufactured goods and finished agricultural products are to become a really significant factor in the over-all pattern of our trade, much greater efforts at efficient and rationalized production of suitable export lines will be needed."

Successful export products must be tailored in style and quality to meet the special requirements of the market for which they are intended.

"The demand is therefore for a realistic and progressive export policy which will be reflected in the first instance in increased productive efficiency geared to supply competitive products up to export standard in quality, design and presentation."

Expansion of dollar exports was the primary purpose for which the board was established.

Although activities have since been extended to other markets, the main concentration of promotional efforts is on dollar markets, particularly the U. S. and Canada.

Dollar Exports

Total dollar exports were a record £4,168,660, 10% over 1955 and 20% over 1954. The second highest export year was in 1951 which included an item of £2,232,037 for meat which reached a peak that year because of an unusually favorable price situation in the U. S.

Meat exports fell to £213,167 in 1955 but the resulting deficit of about £2 million has since been overtaken by increased exports of other commodities and new export lines.

"It is a healthy sign to find the steady increases in dollar exports are spread over a widening range of products," the board said.

The leading dollar earner was bloodstock which topped the million pound market for the first time at £1,104,931 compared with £733,451 in 1955.

Tweed exports to the dollar area established a new record of £453,308 in 1956 compared with £250,782 in 1955 and £118,258 in 1954. Handwoven tweeds accounted for £187,557 of the 1956 dollar total.

"This indicates excellent progress by our woollen manufacturers in their efforts to develop trade in dollar markets," the report said.

"It is also significant to find that the development extended to mon-dollar areas as well and the total value of woolen exports to all markets fell little short of £1 million an over-all increase of £300,000 over the previous year."

The board considers Irish Whiskey as a dollar export product which is especially attractive and difficult.

Whiskey has an unlimited potential in the U. S. and substantial prospects in Canada as well.

The problem is to popularize and increase the demand in a crowded market that is already saturated with every form of modern publicity for well established competing products.

Results so far have not been spectacular but steady progress is being made.

SAVINGS AND INVESTMENT CORPORATION
CORPORATION DE PRET ET REVENU

INVESTMENT CERTIFICATES
QUEBEC
BRANCHES IN ALL THE MAIN CITIES OF EASTERN CANADA

Books For Businessmen

BARUCH, My Own Story, by Bernard M. Baruch; George J. McLeod Ltd., Toronto; 327 pp.; $5.75.

At what is apparently a very vigorous 87, Bernard Baruch, one of the United States' distinguished elder statesmen-financiers, looks back on his years in this, the first of two scheduled volumes. And it's a fascinating look that includes Diamond Jim Brady, Bet-a-million Gates and J. P. Morgan.

Baruch was a Wall Street office boy at 21 after university, a junior partner in the firm at 25, and worth "$100,000 for every year of my age" at 32 — but beginning then to look for the satisfaction money doesn't bring.

This book is, of course, more than a chronology of richness acquired or satisfaction earned. (Baruch, advisor to presidents, told President Roosevelt in 1944 that there would be at least seven years of prosperity after World War II, not depression, because industry would boom to satisfy pent-up wants.) It is a valuable collection of business wisdom and human relations experience.

* * *

RENAULT; by Saint Loup; British Book Service Canada Ltd., Toronto; 316 pp.; $5.

Whatever views you might hold on Louis Renault, the industrialist, he was more than a car manufacturer. He was an empire builder.

He was a man of such prodigious talent that you are left with the sure knowledge that in almost any field he would have filled the role of founder.

The fact that he died in mysterious circumstances, branded by his fellow Frenchmen as a collaborator, gives this biography additional significance. The author had to probe deeply to uncover the secrets of Renault's life. He says he had to discipline his writing to avoid both hostility and untutored enthusiasm.

The result is certainly a fascinating and important story. It has also been extremely well translated from the original French.

* * *

ATHENIAN ADVENTURE, by C. P. Lee; McClelland & Stewart Ltd., Toronto; 274 pp., $4.50.

Here is a book about modern Greece—modern people and their modern problems, pastimes, pleasures.

The author, an American professor of English literature, does not attempt to capture the spirit of the ancients. Ruins and museums as monuments to the past do not interest him.

Instead he introduces his readers to living people in the "relentlessly modern capital" of Athens, in restaurants, parks and country buses. He struggles with their extremely difficult language, where a misplaced accent can turn an innocent, conversational remark into a social disaster.

As a detached observer, he devotes a chapter to the Cyprus situation. Again as a disinterested reporter he explains the background of the Greek Orthodox Church and its influence today.

An amusing, remarkably human account of a foreigner's impressions, this book is of interest to anyone who wants to know more about modern Greece.

To the traveler, it is invaluable. In addition to background, it provides useful tips on accommodation, food, travel on the mainland as well as the islands.

* * *

NEW STATESMAN PROFILES; J. M. Dent and Sons (Canada), Toronto; 254 pp., $4.25.

At first glance this seems to be a book by the British for the British It is a collection of the profile articles which have appeared during the last few years in the leftist weekly, New Statesman and Nation, edited by Kingsley Martin.

It is true that a good many of the people described are of interest mainly in their own locale. But those of international fame include Edith Sitwell, Paul Robeson, Danny Kaye, W. H. Auden and Ed Murrow, as well as such political figures as Harold Macmillan, Konrad Adenauer, Chou En-lai and Krishna Menon.

What commends this book, whether you know the people or not, is its witty and penetrating approach and its caricatures by the tabloid cartoonist Vicky.

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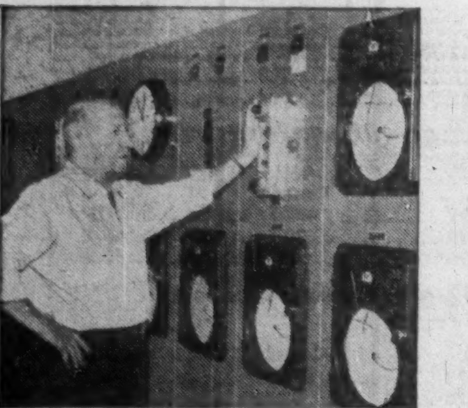
MONTREAL TORONTO WINNIPEG EDMONTON VANCOUVER
A member of the Turner & Newall Organization.

Consumers' Gas Company matches its expansion program with this "package" of Bell Telephone Communications Services

Conversion to natural gas, construction of new pipe lines, rapid growth of consumer demand — all are part of this Toronto utility's big and busy program. And Bell Telephone's specialized communications are helping it along in three strategic ways:

Bell 2-way Radiophone speeds laying of pipe lines, conversion of equipment by providing instant contact between despatcher and the 81 vehicles at work on these jobs.

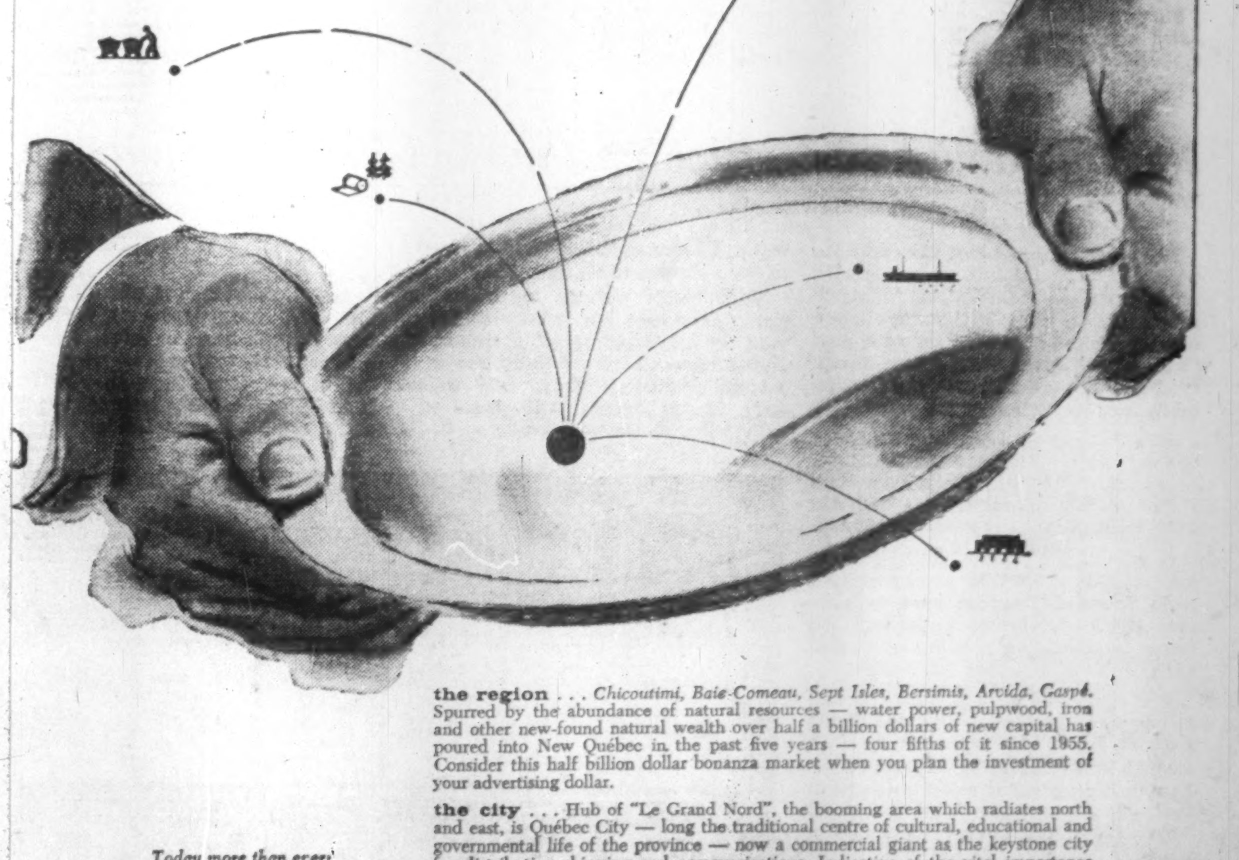

Bell Telemetering channels transmit information to and from this control centre shown above, operating the regulators and valves that handle the flow of gas into and through most parts of metropolitan Toronto.

A new dial PBX system facilitates the handling of a greatly increased volume of calls. Shown here is part of the special customer contact service which required 24 positions of special answering equipment.

Bell Telephone offers you the newest developments, the most advanced techniques in all aspects of modern business communication. *You pay only for service:* no capital outlay, no problems of maintenance, depreciation or obsolescence. Have Bell's specialists go into *all* your communication needs, without cost or obligation.

THE BELL TELEPHONE COMPANY OF CANADA
Specialized Communications Services

Half
A Billion Dollar
Bonanza
in
New Québec



Today more than ever!
If you're not in Québec City, you're not in Québec

TORONTO: Albert Toppin, Gen. Ad. Mgr., Room 623, 12 Richmond St. E., Toronto 1, Phone: EMpire 4-6922.

MONTRÉAL: Paul Audet, Room 205, 1500 St. Catherine St. W., Montréal, Phone: Wilbank 4928.

QUÉBEC CITY: Home Office, 590 rue de la Couronne, Québec 2, P.Q., Phone: LAfontaine 5-7131.

the region . . . *Chicoutimi, Baie-Comeau, Sept Isles, Bersimis, Arvida, Gaspé.* Spurred by the abundance of natural resources — water power, pulpwood, iron and other new-found natural wealth over half a billion dollars of new capital has poured into New Québec in the past five years — four fifths of it since 1955. Consider this half billion dollar bonanza market when you plan the investment of your advertising dollar.

the city . . . Hub of "Le Grand Nord", the booming area which radiates north and east, is Québec City — long the traditional centre of cultural, educational and governmental life of the province — now a commercial giant as the keystone city for distribution shipping and communications. Indicative of the vital importance of Québec City is the fact that the city and region are outstripping the province as a whole in the sensational increase in *wholesale trade* (20% over 1951)—unfailing *barometer* of an area's economy.

the marketing medium . . This great French-speaking market is served by one great daily newspaper: LE SOLEIL—L'ÉVÉNEMENT-JOURNAL. In the city zone the daily sale of copies actually exceeds 90% of the households. In the Retail Trading Area it is read by over 73% of all householders. A split run—LE SOLEIL AU SAGUENAY distributed daily throughout the rich Chicoutimi-Lac St-Jean area and publishing intensive local news, can also be bought separately for advertising purposes.

LE SOLEIL
L'ÉVÉNEMENT-JOURNAL
Daily Circulation over 125,000

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Very large rooms . . . free T.V. and radio . . . most rooms have private balconies . . . The POLO BAR and SKY LOUNGE . . . Excellent cuisine . . . Motor entrance from adjoining car park.

Rates: Singles from $9.50
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THE LARGEST MANUFACTURER OF CASTERS AND WHEELS IN THE BRITISH EMPIRE

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Combining maximum safety, economy, long life and easy action, Bassick's heavy duty swivel caster is the nearest thing to indestructibility ever built into a 6" caster. Enquire about Bassick's complete line to suit every industrial purpose.

RUBBER CUSHION GLIDES

Assure quiet, easy gliding floor protection. Live rubber cushion, nickel plated steel base.

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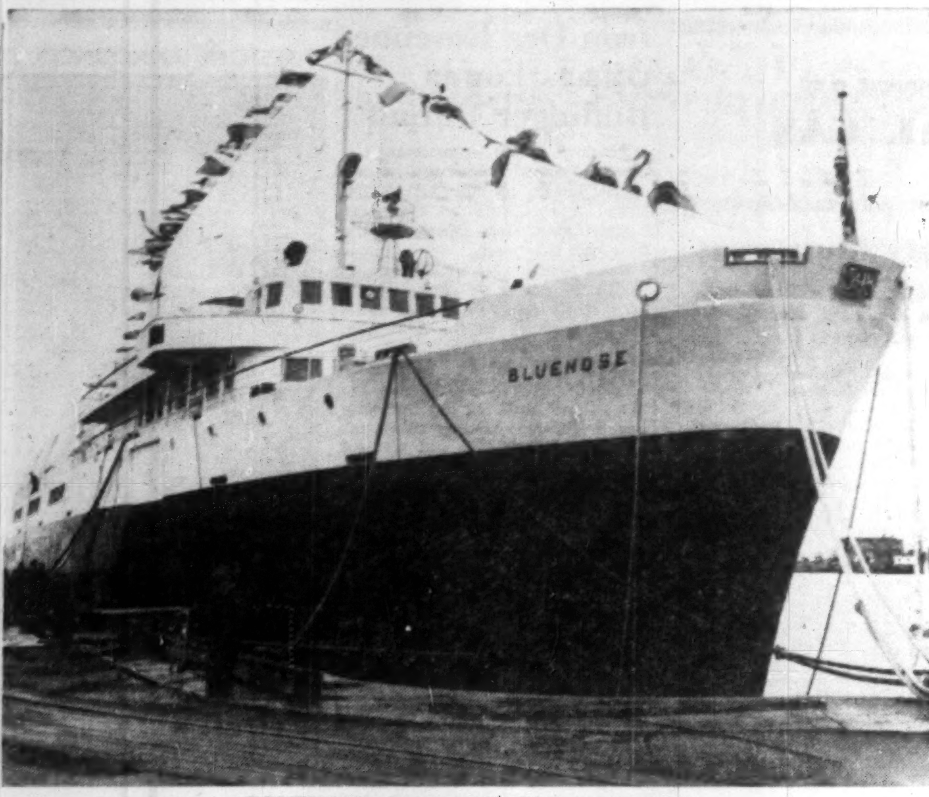
STEWART-WARNER CORPORATION



BLUENOSE carries a healthy tourist trade.

Bluenose Pays Off Loaded Every Trip

Special Correspondence

YARMOUTH, N.S. — In two healthy summer seasons the Maine-Nova Scotia ferry Bluenose has been filled every trip.

Businessmen in Yarmouth are clamoring for another ship to supplement the service.

J. K. Taylor of Yarmouth and owner of **Braemar Lodge** says:

"Another ferry would be filled every trip during the summer months. We would increase accommodations at the lodge from 150 to 250 people if there were enough business."

On Sept. 16th the ferry went on the tri-weekly winter schedule instead of the daily trip. The reason is the fall off in traffic.

But one day recently 35 cars were left sitting on the dock in Yarmouth as the Bluenose left port with a full load.

Most of the cars were homeward bound for the U.S.—tourists who had to wait for the next trip.

During July and August the ship is seldom able to take all of the available traffic. The hold-up occurs at Bar Harbor, Me., and in Yarmouth.

Before the war, **Eastern Steam Ship Lines** operated a daily service between Boston and Yarmouth, and three times weekly to New York.

The U.S. Navy requisitioned the three U.S.-owned ships during the war.

Although it received a subsidy from the province, Eastern Steam Ship Lines discontinued the service after hostilities because of too-high operating costs.

Two of these passenger ships are now on the Miami - West Indies run.

No Doubt

There isn't any doubt about the importance of the ferry service to the economy of the southern half of Nova Scotia.

Another service to Bar Harbor, Boston or New York would probably double summer traffic.

The trick would be how to keep an additional ship busy during the off season.

One business man suggested the ship could carry freight to Newfoundland from Sydney or Halifax in the winter months.

Another said that an extra ferry could relieve the Princess Helene on the Digby-Saint John route and the Bluenose while each ship was laid up for refits. It would also be available for peak travel periods.

The $5 million Bluenose was plagued by a series of mishaps from the time it began to take shape on the drawing boards of the designers.

- **First the Korean War** caused a shelving of plans because of a shortage of steel.
- **Then the main gears** for the engine were delayed through a misunderstanding.
- **When the ship did begin** the service from Yarmouth to Bar Harbour on January 4th, 1956, there were complaints about excessive vibration.

New propellors have reduced the vibration to a minimum. The crew have settled down to the job of carrying passengers, cars and transport trucks.

Capacity is 150 cars, 10 trailer trucks and 600 passengers.

Rates are $16 one way and $29 return for autos. Passengers pay $5 and $9. Cabins cost $6.

Truckers save mileage with the ferry too, but most operators argue that rates are too high.

Some still drive through New Brunswick when bound for the U.S., Quebec or Ontario claiming the extra cost of gas and time is cheaper than the Bluenose.

Truck rates are $1.50 per ft. one way, empty.

Loaded, the toll is $2.50 a ft. one way.

While the ferry is on winter schedule from September 16 to June 22nd, the charge drops to $1.50 a ft. loaded.

Refrigerated fish trucks running from Halifax, Lunenburg and other south shore ports to Boston use the ferry almost every trip.

Unique Meeting On Education

Plans are going ahead for the unique Canadian Conference on Education next Feb. 17-20 in Ottawa. The conference, (**FP**, Aug. 3), will be sponsored by 19 major national organizations.

Program commissions have been set up in eight major areas in education:

Organization and curricula; teachers — quantity and quality; financing education; buildings and equipment; higher education; role of the home in education; special Ottawa.

Here's the list of commission chairmen, who are drawing up plans for presenting the subjects:

Organization — Dr. Harry Pullen, assistant superintendent and deputy business administrator, Collegiate Institute Board.

Teachers — Prof. D. C. Munroe, director, Institute of Education, McGill University.

Financing — Senator Donald Cameron, director Banff School of Fine Arts.

Buildings — Robert Schoales, architect, London, Ont.

Higher Education—Dr. N. A. M. MacKenzie, president, University of British Columbia.

Role of the Home — Dr. William Line, professor of psychology, University of Toronto.

Special Needs — Dr. Alastair MacLeod, assistant director Mental Hygiene Institute, Montreal.

Education for Leisure — Walter B. Herbert, director, Canada Foundation, Ottawa.

INVESTIGATE BRANDON before building your NEW PLANT

- Most favorable natural gas rates
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Write for further statistical data

BRANDON
CHAMBER OF COMMERCE
INDUSTRIAL COMMITTEE
BRANDON MANITOBA

Changeover

Special Correspondence

YARMOUTH, N.S. — Listening to reports of the change in ownership of the **CPR** hotels at Kentville, Digby and Yarmouth, Nova Scotians are wondering how this will affect future tourist travel.

Canadian Pacific had a big advertising budget in the U.S.

This did help to funnel some trade up the Annapolis Valley.

Smaller private owners won't be able to match this amount of advertising money.

A number of tourists, when interviewed in Yarmouth after a holiday in Nova Scotia, had some complaints about the province.

Mostly they concerned the scarcity of good eating establishments. Others commented on the lack of bars in hotels.

Hearne

hears the voice of The North

In the 18th century, Samuel Hearne, lured by the call of the north, was the first explorer to reach the Arctic overland from the shores of Hudson Bay.

Now Canada's north hums with new sounds . . . as today's explorers seek new resources, and men build defence networks to guard our resources for the future.

Similarly, the Bank of Nova Scotia —a pioneer bank since 1832—works with industry and individuals, in exploring better ways to do things, and mobilizing funds for future needs.

Call on your local BNS manager for business information, or personal, financial counsel. You'll find him friendly and helpful.

The BANK of NOVA SCOTIA
for 125 years a partner in helping Canada grow

Think it Over!

Because the reputation of your product depends on its components, it is vital that your supplier have standards of integrity as great as your own.

Calumet & Hecla of Canada Limited is that kind of a supplier! Its new copper tube mill will be in production in London, Ontario early in 1958 . . . producing high quality Wolverine tube from Canadian raw materials. The Wolverine brand for more than forty years has been known throughout the United States for its consistent high quality.

When this modern copper tube mill—the only one in Canada engaged solely in the manufacturing of non-ferrous tubing—begins production, you will have a new source of supply for copper water tube and pipe, commercial copper and brass tube and copper and copper base alloy condenser tube. Each type will be available in a wide range of sizes and alloys.

In producing Wolverine copper tube, Calumet & Hecla of Canada will have a rigid quality control program backed by constant research and sound engineering. Year after year, this same "Tubemanship" program in the United States has produced some of the most significant developments in the tubing industry. Calumet & Hecla of Canada policies will be established and directed from its London, Ontario headquarters and its sales and manufacturing organization will be staffed with Canadian personnel.

Look for Wolverine tubing early in 1958!

CALUMET & HECLA *of* CANADA LIMITED
LONDON, CANADA

Power Stations Await B. C. Gas

Two new generating stations were given official opening ceremonies by **B. C. Power Commission** recently in the central interior of the province.

One is at Quesnel and the other at Prince George. Both are identical in exterior design with a third station at Dawson Creek. Combined capacity is 42,700 hp and they will be fueled by natural gas when pipeline connections are completed.

Operation of the three plants coincided closely with the start-up of the Georgia generating station at Chemainus on Vancouver Island where the first 25,000-hp unit went into service early last month and which is claimed to be the world's largest gas turbine electrical generating station.

Whatever happened to those high button shoes?

Well, they disappeared with the heavy drapes, the gas lights, the drab wallpaper and the old style piano. Why? Because progress and the desire for a more comfortable way of life overtook them, with the result that today women are wearing fine, lightweight shoes for sports, dress and casual wear.

This development of the modern shoe could not have come about without synthetic rubber and its allied products.

Today synthetic rubber permits manufacturers to produce better products at a lower cost . . . *synthetic rubber is better—that's why half of all new rubber used in Canada is . . .* POLYSAR

POLYMER CORPORATION LIMITED SARNIA CANADA

Registered trade mark

POLYMER CORPORATION LIMITED
SARNIA CANADA

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J. D. WOODS & GORDON LIMITED

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House of Lords

CORONA DE LUXE

These distinguished cigars assure you the finest possible smoking enjoyment. Their excellence comes from select Havana filler . . . the finest in the world.

Also available in these shapes

GOLD STRIPE • PETIT CORONAS • LILIES • QUEENS • PANETELAS

Beaver Club

The new purchase of this investment club

QUEBEC NATURAL GAS

On Oct. 2, we purchased 10 shares of **Quebec Natural Gas Corp.** at $20 per share.

The addition of these shares to our portfolio gives further weight to our emphasis on natural gas. We now have three gas producers—**British American Oil** (the largest natural gas reserves of any company in Canada), **Pacific Petroleums** and **Bailey Selburn Oil & Gas**, the major transmission line—**Trans-Canada Pipe Lines**—and three gas distributors, **United Fuel, British Columbia Power** and Quebec Natural Gas.

The Quebec Natural Gas shares were issued early last spring when company was financed with the issue of $20 million of first mortgage bonds and $20 million of subordinate debentures, together with 800,000 shares of common stock. The stock appeared attractive but was quickly bid up and reached a high of $35 per share.

Quebec Natural was formed in 1955 to operate the gas distribution system in the Montreal area—a territory with a population of over 1.6 million. This system was purchased from the Quebec Hydro along with the gas manufacturing facilities and the assets of the **Montreal Coke & Manufacturing Co.** which will continue to supply manufactured gas until the advent of natural gas.

Trans-Canada Pipe Lines is building an extension of its line from Toronto to service the Montreal area. This line will be completed next month. Gas from Western Canada is expected to be available in November 1958. In the meantime Trans-Canada will service Quebec Natural with Tennessee gas coming through the **Union Gas** system at Niagara. In this way natural gas will be immediately available.

Among the favorable factors, those of greatest significance are:

A major portion of the required distribution system already exists. Included in the purchase from Quebec Hydro are 930 miles of distribution mains. Company will take over approximately 250,000 customers already connected to the system. However, consumption per customer has been among the lowest on the continent because of the high cost of the manufactured gas and the small expenditures which have been made on sales promotion.

Average cost of manufactured gas sold by Quebec Hydro was about 58c per mcf of 465 btu gas or $1.25 per mcf of 1,000 btu equivalent. Natural gas will cost company in an estimated range of from 41c to 48c per mcf of 1,000 btu gas. The favorable price change should pave the way for a substantial increase in demand.

Beaver Club Monthly Statement

To Sept. 30 each original Beaver Club member has contributed $240. This interest in the fund was worth $245.10 on Sept. 30.

	No. of Shares	Av. cost Per Share $	Market Per Share $	Total Current Value $
Interprovincial Pipe Line	15	26.50	44	660.00
British Columbia Power	10	37.06	39	390.00
Abitibi Power & Paper	15	31.75	27⅜	410.63
Loblaw Cos. "B"	20	23.78	20½	410.00
Algom Uranium Warrants	35	9.07	9.95	348.25
Canadian Bank of Commerce	10	48.33	41½	415.00
Steel Co. of Canada	3	59.75	54	162.00
United Fuel "B"	5	38.00	47	235.00
British American Oil	5	45.00	40½	202.50
Moore Corp.	5	49.00	60½	302.50
John Wood Industries "A"	5	42.00	34	170.00
Pacific Petroleums	10	18.25	23⅝	236.25
Canadian Hydrocarbons	20	11.00	9½	190.00
Northspan Uranium	25	7.25	4.90	122.50
Bailey Selburn Oil-Gas 5% convertible preferred	5	30.00	26¼	131.25
Trans-Canada Pipe Lines—Units	2	120.00	125	250.00
Shares	6	10.00	25¾	154.50
				4,790.38
Add credit with broker				111.60
Net asset value				4,901.98
Total contributions to date				4,801.86
Net asset value per dollar invested				1.02
No. of Beaver shares outstanding Aug. 31		365.18		
No. of shares purchased Sept. 1-20 x .692		13.84		
No. of shares outstanding Sept. 30		379.02		
No. of shares held by each member		18.95		
Net asset value per Beaver share		$12.93		
Oct. 1st payment will purchase			.773 shares	

Certain characteristics of the Montreal area are particularly advantageous to the operations of Quebec Natural Gas Corp.

The winters are cold—per unit gas requirements are high.

There is a high population density. Distribution costs should be much less than with companies selling gas to communities spread over a large area.

The rate of population growth has been increasing substantially in recent years and by 1962 metropolitan Montreal will have an estimated population of 2,182,000.

Montreal is a city of apartments, a great number of which are "coldwater flats" which do not have central heating but use individual space heating equipment. The company expects to capture a major portion of this business for here it is in competition with range oil which is expensive, difficult to store and handle (often it must be carried up several flights of stairs), and dirty to burn.

Montreal's enormous concentration of heavy industry far exceeds that of any other Canadian city. One can drive past mile after mile of metal industries, cement mills, glass works, railroad repair yards, sugar refineries, oil refineries, rubber plants and many other huge industrial operations.

Commonwealth Services' Report on Economic Feasibility of Proposed Distribution of Natural Gas in Montreal predicts that large numbers of these industrial plants will change over to natural gas.

Interruptible gas will be sold to industry at between 40c and 50c per mcf. The cost of an equivalent btu content of Bunker C coal is 69c and bituminous coal is about 60c. The equivalent in No. 2 fuel oil would be $1.43.

Firm industrial gas will sell in the range of 70c to 90c per mcf, which will be clearly competitive with No. 2 fuel oil.

Conversion of existing gas burning equipment is expected to be completed by next spring.

Based on conservative assumptions, earnings will be at least $2 per share by 1962, and could be considerably in excess of this amount. For the patient investor Quebec Natural Gas shares have definite long term appeal.

The stock is currently trading in the unlisted market but will probably be listed on the Toronto and Montreal exchanges in the near future.

The Beaver Club is a typical operating investment club. It has 20 members. Its stock purchases and sales are decided by a professional investor.

Stocks bought for the Beaver Club are not necessarily suitable for all investment clubs. Beaver Club members are nearly all young and their incomes are quite substantial. They can afford to take risks of loss which are inappropriate for some clubs.

The Beaver Club policy is quite definitely an aggressive search for attractive longer-term growth investments. —The Editors

U.S. Interests Provide $400,000 Aconic Financing

MONTREAL (Staff)—U.S. interests have pumped some $400,000 into troubled **Aconic Mining Corp.** whose shares tumbled $9 in 11 minutes on the Toronto Stock Exchange early in September.

The money, in the form of a 5% promissory note due October 1, 1962, is being provided by Thomas H. Jones, Cleveland, Ohio and Albert A. List of New York. Immediate result of the new financing has been withdrawal of a petition of bankruptcy against Aconic.

Under the terms of financing, the group has the right to use the note for purchase of 1,178,995 shares of Aconic up to October 1, 1952. Such a transaction would result in the acquisition of Aconic stock at a price just under 34c per share.

Aconic shares at mid-week were traded over-the-counter at 80c to 90c.

Funds provided, it is reported, will be to determine further the economic feasibility of putting Aconic into production.

Company officials in Montreal said meetings were currently being held in Cleveland and New York to determine future plans for Aconic.

Mr. Jones has been elected a director of Aconic, its board chairman and treasurer while General Royal B. Lord, New York management consultant and executive has also been elected to the board.

Mr. Jones is chairman of **Scurry-Rainbow Oil Ltd.** and **T. H. Jones & Co.**, a private investment firm. He is also president of **Ungava Developments Ltd.**

Mr. List is chairman of the board of **RKO Theatres Inc.** and **List Industries Corp.**

Iron Ore Revenue Offsets Lower Hollinger Output

Revenue from investment in Quebec-Labrador iron ore helped offset lower bullion production from its own mill at **Hollinger Consolidated Gold Mines** in the first half this year.

Net profit is estimated at $1,093,260 equal to 22c a share, up slightly from $1,035,721 equal to 21c a share in the 1956 first half.

Gold and silver production dropped to $4,948,248 from $5,480,998 in the same period last year but investment income rose from $285,471 to $698,638 and cost-aid was up from $293,608 to $426,773. Estimated taxes were lower at $49,000 compared with $216,274.

Hollinger milled 568,598 tons in the period, down from 590,111 tons in the previous period. Recovery per ton was $8.70 this year as against $9.29 in the first six months of 1956.

Hollinger's investment in iron ore includes holdings of over 1.6 million shares of **Labrador Mining & Exploration** which has paid a dividend of 25c a share so far this year.

Getting Ahead

Astute businessmen plan for success; they read The Financial Post because it helps them make right decisions. Yearly by mail in Canada, $6; elsewhere $7 yearly.

ANNOUNCEMENT

FIRESTONE ANNOUNCES EXECUTIVE APPOINTMENTS

S. F. PALMER — F. SOMMERS

Mr. W. H. Funston, Chairman of the Board of Firestone Tire & Rubber Company of Canada Limited, announces the appointments of Mr. S. F. Palmer to the newly-created position of Assistant to the President and Mr. Frank Sommers to Manager, Manufacturers' Sales.

Mr. Palmer was born in Smiths Falls, Ontario, and started his career with Firestone of Canada as a territory salesman in London in 1938. He has been Manager, Manufacturers' Sales, for the past 12 years and is widely known in automotive circles.

Succeeding Mr. Palmer is Mr. Frank Sommers who brings many years of experience in tire sales to his new post. Born in Edmonton, Alberta, Mr. Sommers started as a territory salesman in Regina and has advanced through the Company's sales division to his present position.

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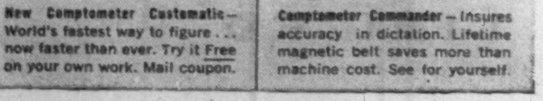

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Try for 'Luminous Environment' in Your Office Lighting

What you should strive to secure in your lighting is what the lighting experts call "luminous environment."

Like a lot of terms in lighting, it is perhaps a confusing term which inclines to make the layman impatient.

But you may have seen many offices and factories which have this "luminous environment."

You may not have been able to identify what it was, but afterwards, you recalled that the light seemed to be coming from everywhere at once, concentrated on no particular spot and being reflected from nowhere in particular.

But everything in the room or plant was perfectly lighted and distinctly visible.

This idea of luminous environment has been described as "the uniform distribution of light on all task planes."

This means you are supplying light that is flat on a desk, vertical on a wall, or tilted on a secretary's notebook.

It means that there must be extremely careful control of reflectances, as well as extremely scientific production of light itself.

This light must accurately define the shape and size and the "localization" of all the objects and space limits in the room.

When the idea of luminous environment first took hold in industry, it was thought that a lot of light, evenly distributed, was the best possible type of lighting. But this theory has since been disproved.

If you go out into the country on a grey and overcast day, you can see for yourself why this happened. As you look at the landscape, you will notice that no single feature as it appears clearly defined.

Your eye is not caught by single objects. And yet, the amount of light being provided from the sky is enormous, much brighter than you would ever dream of providing indoors, by artificial means.

To find out why this should be so, look at the same landscape on a sunny day. Immediately, there is depth and contrast in the scene. Shadows and sparkling reflections give the scene a truly visible third dimension.

The two foregoing instances are curiously parallel to what has happened in very recent years to artificial lighting.

In the early days, lighting consisted of a few glaring bulbs flinging light down on dull colored walls (which would not show dirt), black or brown desks (which would not show fingerprints) and other dark colored furniture.

As we began to better understand how to get the best out of light, we colored our walls white or cream or yellow and machines, furniture and fixtures almost entirely became pale in color, so they would reflect the maximum amount of light.

It was around this stage that luminous environment took over.

Great quantities of light were evenly distributed over pale colored walls, furniture and machines. The result was the same you saw on an overcast day.

The total effect was one of indistinctiveness, of lack of contrast. This, it was found, quickly produced the same results that underlighting caused.

ANNOUNCEMENT

Fruehauf Trailer Company of Canada Limited

R. PUGH F. G. HOWARD

E. F. Howley, Director, Parts and Service for the Fruehauf Trailer Company of Canada Limited, has announced the continuance of Ray Pugh as Service Manager in a reorganization of the department. He has held that position with Fruehauf since 1949, formerly being with International Harvester as Motor Truck Service Manager.

In line with Fruehauf's vast national expansion programme, Mr. Howley also announced the appointment of F. George Howard as Parts Manager. Mr. Howard held a similar position with Reo Motors Inc. prior to joining Fruehauf, having worked in the service department before becoming Reo Parts Manager in 1955.

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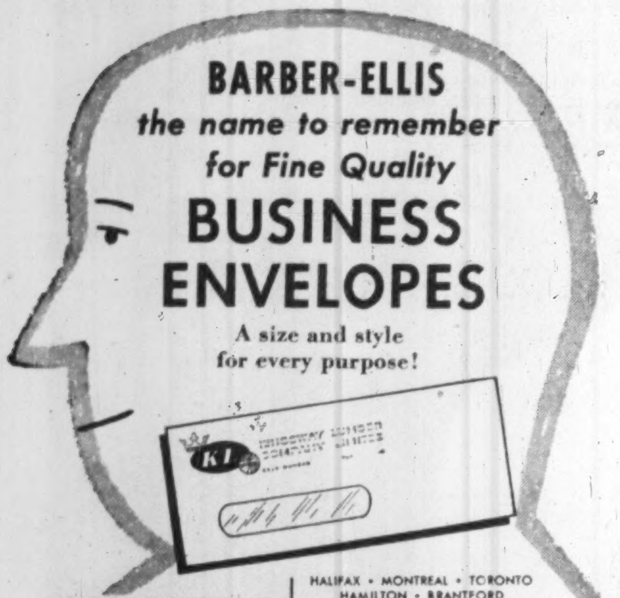

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SALES AND SERVICE COAST TO COAST

Check Office Lighting; It Can Hit Efficiency

By FRANKLIN RUSSELL

At a recent meeting of lighting experts in Montreal, a group of men staged a small play to show how bad lighting causes trouble in industry.

According to this piece of whimsy, a buyer walked into a department store, took a package from a shelf, told a clerk to wrap it and walked out with his purchase.

In the next scene, he was back in the store, madder than a burned cat.

"What do you mean," he shouted, "selling me a shirt when I wanted a can of baked beans."

The point of the play—deliberately exaggerated—was that poor lighting in stores, and elsewhere, often confuses the customer.

The lighting men were poking fun at a statistic that exerts a subtle and hidden pressure on Canadian industry.

A recent survey by the National Electrical Manufacturers Association showed that more than 85% of all industrial and commercial lighting is far below modern standards.

Countless tests have proved adequate lighting invariably raises output, regardless of whether the workers are factory machine operators, clerks, architects or designers.

Hurts Morale

Poor lighting lowers output and hurts morale.

In one large Toronto office, workers complained of violent headaches because of bad lighting.

In a Montreal factory, a series of accidents were traced to poor lighting.

Light exerts a profound influence on everything we do.

It tends to condition the way we think, as tests with various colors of lights have revealed.

In one survey reported by the National Lighting Bureau of New York, a U.S. factory owner was puzzled by the fact that production was low in the mornings, but zoomed up 20% in the afternoons.

His workers were unable to explain why this should happen. One man said, "I just seem to feel better in the afternoon."

When lighting experts began checking the plant, they quickly found that morning sun did not reach inside the factory. But the afternoon sun was reflected off a neighboring white wall and doubled the factory's inside lighting.

The factory owner relighted his plant and production stayed up all day.

But although the benefits of good lighting are indisputable, it is more difficult to understand exactly what components make up a good lighting job.

Even the illuminating engineers themselves are not always quite sure.

It is for this reason that many office and plant operators refuse to believe their lighting is substandard — even when they are confronted with figures to prove it.

Wrong Reaction

Their reaction is usually: "It should be good lighting. My power bill's big enough."

Actually, although good lighting is expensive, it need not be expensive to operate, as long as it is scientifically designed.

And one of the headaches of the lighting business is that there are many "lighting engineers" in business today who have no right to the title.

One office I examined recently had been visited by a "lighting engineer" who had such a persuasive line of sales talk that the office manager decided to recommend relighting.

The job was okayed and done, but although the office looked magnificent, the staff became edgy, short-tempered and did their work poorly.

The situation became so difficult that a lighting manufacturer's representative was called in.

He found the office hopelessly "overlighted." In fact, the lights were delivering more than 200 candles, or more than double the requirements of the office.

A good understanding of light is necessary before lighting changes are made or before old systems are condemned.

This is particularly true in such industries as packaging and merchandising.

Many packages depend largely on their visual appeal, and this appeal is ruined if the lighting doesn't complement the package.

And far too often, it doesn't. Too frequently, the package is designed under one set of lighting conditions, and merchandised under another.

Big Problems

If we can take a look into the future, we can see even greater problems.

With the speed that modern merchandising is moving, it has been predicted that specially colored packages will eventually be designed which can only be displayed under lights to complement that package alone.

This would raise tremendous problems, but it would also force industry to understanding the principles of good lighting — and how they can help the business generally.

Exactly what is good lighting? Much is talked about it, but to the layman a lot of discussion about lumens, foot candles and "visual quality" means nothing.

Often, quality is confused in the layman's mind with quantity. However, quality has nothing to do with the amount of light that is generated or provided.

Good quality is whether the light is easy to live with or not, whether it is just bright enough to make vision perfect and relaxing without being so bright that it brings everything into oversharp relief.

The quality of light may even depend on the types of reflecting surfaces which exist in your office or factory, or where your product finally sells.

Well Designed

Instead of aiming for uniform brightness, a good lighting job should include well-designed local lamps which can be used at desks and factory machines — although, of course, it is not always practicable for this plan to be followed.

But it should be remembered that for most highly critical work, such as designing, draughtsmanship, architectural work and so on, such light is common.

There are plenty of lighting fixtures available on the market today to produce areas of great density light in such a way that a quick glance cannot detect the difference.

How does one go about getting a good lighting job installed?

Your best bet is perhaps to see a consulting engineer with a background of lighting.

Many architects have good lighting training. Many lighting salesmen for reputable and well-established lighting manufacturing houses have excellent experience and training in the best use of light.

Beware of the novitiate lighting salesman, who in his eagerness to sell a client in Toronto recently, burst out with "Good vision is very difficult, you know, without light!"

Without light we are blind, and you yourself should not be blind to the dangers, and the immense benefits, that light can have on your business.

Saint John Issue Offered at 98¾

MONTREAL (Staff)—A new issue of $800,000 5½% sinking fund debentures of the City of Saint John, N.B., is being offered by a syndicate headed by **Nesbitt, Thomson & Co.** and including **Dominion Securities Corp., W. C. Pitfield & Co.** and **Winslow & Winslow Ltd.**

There are two maturities. The shorter term debentures totaling $200,000 are non-callable for refunding purposes and mature Oct. 15, 1969. The longer term, $600,000, mature Oct. 15, 1977. Both are being offered at 98¾, with the shorter term maturity to yield about 5.65% and the longer, 5.61%.

Proceeds will be used for public works. The syndicate was awarded the issue after offering a price of 96.618.

PRODUCTS LIST

The B.C. government has drawn up a list of products which it considers might be profitably manufactured in the province.

The list is restricted to products of which at least $50,000 worth was imported into B.C. during 1956. The items are described and classified, together with duties, tariffs and countries of origin.

Preparation of the list was in the hands of the Department of Industrial Development, Trade and Commerce, Parliament Buildings, Victoria, B.C.

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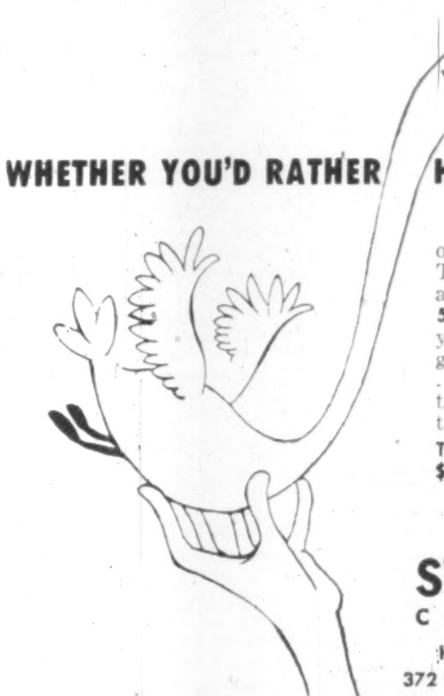

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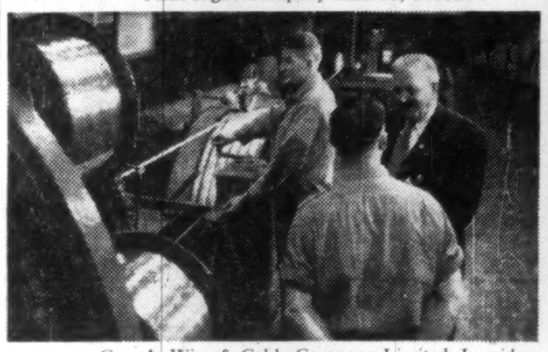

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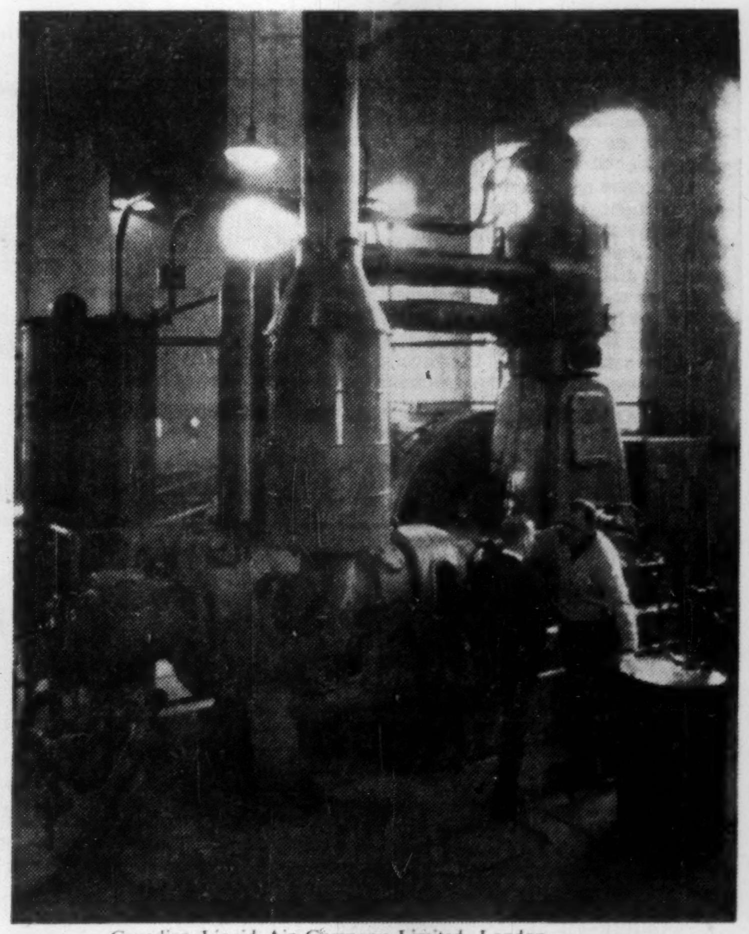

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The case histories illustrated above are typical. Canadian Liquid Air Company Limited switched to Solnus 300 to lubricate the large 5-stage air compressor, operating at a pressure of 2600 pounds per square inch. This Company uses Solnus as a compressor lubricant because of its economy and quality.

At John Inglis Company Limited, two Solnus grades are used as hydraulic oils on the 800-ton press shown. Only Solnus has been used on this machine for 10 years with excellent results.

Canada Wire & Cable Company Limited have used Solnus to lubricate the gear-drive units on the high-speed cable strander, illustrated above, since the machine was installed eight years ago. Engineers report completely trouble-free operation and exceptionally low maintenance.

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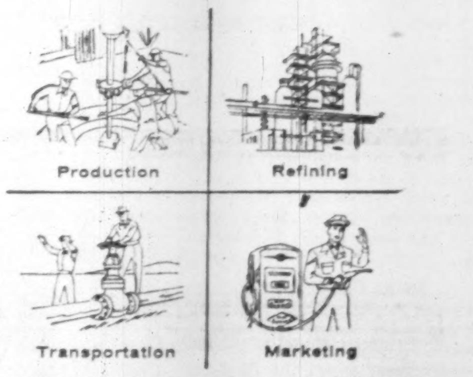

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You and Your Job

This fall and winter thousands of Canadians will be looking for new jobs, for their first jobs, or critically at their old jobs. These articles tell how, when and why to look.

By WALTER LOWEN

The Boss'-Eye View of You

This is the sixth of a series based on the book "How and When to Change Your Job Successfully," by Walter Lowen, published by Simon and Schuster, New York.)

ASIATIC FLU is nothing to the coddler. He always thinks he is sick, summer and winter. He stays at home at the first sign of a cough or sneeze, no matter how badly he is needed at the office. His desk usually looks like a medicine cabinet.

We'll talk about some things in this chapter that you may not like; but, like constructive criticism, they will do you some good.

Few of us have ever gone to the hard work and the clear thinking necessary to find out what makes us tick. Do you, for instance, really know what your true character is? Have you ever totaled up your assets and your liabilities? Do you know, in short, what you have to make you useful and important to an employer?

Know Thyself is Still A Good Rule

You must learn what aptitudes you possess, what personal characteristics you have, what interests and talents you can develop that will be useful to an employer—and thus to you. You must also discover your failings and handicaps, make every attempt to overcome them and, at the very least, face them squarely by adapting your career plans to those you cannot solve nor conquer.

All your questions, actually, can be reduced to one:

"Based on my daily performance, would I hire—or promote—myself?"

Besides self-evaluation, there is another way to measure the value of what you give to your job. Call it the "boss'-eye view." An employer expects of his employees certain qualities beyond mere competence at the job.

These qualities can be summarized in four general attributes—attributes each of us wants to have regardless of our job situation.

Courage is the Rarest Of Human Qualities

Courage is a quality employers are always seeking but rarely find. It has been truthfully said that fear defeats more people than any other one thing in the world. Worry is so closely akin to fear that only a hairline divides them. And the man or woman whose mind is beset by worries, large or small, cannot do a good job. The only way to stop worrying is to realize you are afraid of something, and that fear can be and must be overcome.

Nobody — But Nobody Likes the Yes-Man

There are on-the-job situations that call for courage, too. We're all familiar with the yes-man and his philosophy. Well, remember this: I've never yet met any employer who really liked or respected a yes-man. Over the long run, the yes-man loses out because he is a scared, despicable creature without a mind of his own, or with one that he is ready and willing to sell to the highest bidder.

This does not mean that "courage" requires you to fight every decision. That is equally foolhardy, and doesn't even have the advantage of gaining you a temporarily favorable position. Just as I have never met a boss who liked a yes-man, so I have never met a boss who liked an employee or an associate who was constantly trying to put him in the wrong.

With courage comes the second attribute—decisiveness. The ability to make your own decision and stick by it is rare and highly regarded. Nobody admires the person who can't make up his mind, or is afraid to, or is swayed by every wind of change and every stray opinion. Firm decisions, based on careful reasoning and a well calculated risk, are the sign of a man or woman who knows what his job is about, and who has the courage to act on that knowledge.

Energy is of Paramount Importance to You

Energy is the third attribute. Mental or physical laziness is inherent in the human makeup. It is as detrimental to success as a lack of courage or decisiveness. Yet it, too, can be overcome. The way to do it is to assign definite tasks for specific times—if you need this strict routine in the beginning. The heartening thing about forcing yourself to do a specific task is that, once you start, it isn't difficult at all! Before you realize it, unsuspected inner forces rush to your aid, and you are moving along at a great rate, exhilarated by your own energy.

One of the surest cures for mental laziness is to have a sense of direction—to have a goal toward which you are eagerly working. You will find that everything comes more easily to you if you have a definite, clear-cut purpose in life and work steadily toward it, with determination and faith.

The "Average Man" is Only a Myth

Every person has something of his own to give to his job. The "average man" that we so glibly speak of exists only on paper, in charts and graphs. No one is average. Every one is in some special way himself, with qualities and abilities all his own.

When you think, therefore, about the job you have and the job you want, you must also think about the person you are, and the person you can be.

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(In the seventh article of this series Mr. Lowen writes about what the job should give you.)

Watch Argentina

New Market in Offing?

Special Correspondence

BUENOS AIRES:—There were whispers in strike-ridden Argentina last week that the provisional government of President Pedro E. Aramburu was planning to allow the farming industry to import into the country necessary farm equipment duty free.

If this is true — and there were immediate denials from the government — then Canadian farm manufacturers can start readying for a battle in a market long overdue for exploitation.

To say that Argentina's farming industry needs recharging with new equipment is the understatement of many years.

It is practically falling apart for the lack of it.

So bad is the position that farmers in many areas are carrying out a form of lease-lend—you lend me this while I borrow that—to keep going on a day-to-day basis.

In fact, just waiting for the magic words "no more duty" is one of the world's finest markets for agricultural machinery.

And Canadian manufacturers will have to move fast if they are not to be caught in the tail-end of a typhoon of European (particularly U.K.) firms who have had their hands tied for so long.

Large Land Owner

One of Argentina's largest landowners who heard last week's rumors — which actually seeped directly from under the doors of government house — said immediately:

"I'll be in the market for everything I can lay my hands on before they (officialdom) clamp down again."

One of the most urgent needs is for tractors. They are manufactured in Argentina, but local factories cannot cope with the demand.

Experts reckon that approximately 10,000 units will be needed if the maize, barley and other cereal crops for export are to be dealt with adequately.

Lack of foreign exchange currency prohibits strictly cash deals.

Canadian agricultural manufacturers wishing to do business will have to do so on credit terms, payment being extended over eight years.

Whatever agricultural import regulation changes the Government have in mind, one thing is certain — Argentina must import farm equipment.

She would prefer to do so from Europe, for currency reasons.

But there's room for Canadian manufacturers.

Shopping Hours Battle Shaping Up Across Canada

Is another battle of shopping hours shaping up?

New trend in downtown Toronto is to Thursday night shopping instead of Friday night.

Hamilton, Ont., downtown stores are now open Wednesday and Friday nights.

Windsor, Ont. is taking a long look across the river at Detroit where downtown stores are now open Monday and Wednesday nights, while the shopping centres are open Thursday and Friday nights.

Windsor retailers are said to be giving consideration to staying open Wednesday nights in addition to Friday to counter the Wednesday hours in Detroit.

Changing shopping hours isn't always a simple matter.

To get Friday night shopping into force during the last few years there were legal battles which went all the way up to the Supreme Court of Canada.

In Toronto, certain categories of retail stores are breaking the law by switching to Thursday night.

Smaller stores switched to Thursday to follow the lead of **Eaton's** and **Simpson's.**

The department stores can stay open every night if they wish.

But some stores, such as the women's wear shops, can be prosecuted if the city so decides.

Similarly, in Hamilton some of the stores are contravening the bylaw by opening Wednesday nights.

If Windsor decides to add another night of shopping its retailers may be forced into a repetition of the fight which wound up in the Ontario Supreme Court before Friday night shopping was allowed.

The Supreme Court of Canada upheld the closing hours bylaw in Ottawa and the capital is one of the few places in Canada where there is no night shopping.

Speaking at the recent annual meeting of the Canadian Bar Association, J. M. Bennett, of **Principal Investments,** the largest shopping centre operator in Canada, pointed out that the main purpose of hours legislation, originally, was to protect employees against being required to work too long.

"This is no longer the factor," said Mr. Bennett, "as most merchants (in shopping centres) have their stores closed a portion of the day during the week to compensate the employees for time worked in the evenings, or they employ additional help."

In any case, he added, existing labor legislation "effectively protects the employees."

Bank Staff Changes

Toronto-Dominion:

E. G. CRUIKSHANK, manager, 109th & 83rd Ave., Edmonton, to be manager, 107th St. & 100th Ave., Edmonton.

E. G. JAFFRAY, attached to the inspection department, head office, Toronto, to be staff officer, B. C. Division, Vancouver.

V. T. NORBERG, staff officer, B. C. division, Vancouver, to be a supervisor, B. C. division, Vancouver.

D. A. PATERSON, attached to the supervisors' dept., head office, Toronto, transferred to the office of the European Representative, London, Eng.

W. R. BUMSTEAD, assistant manager, Queen & Spadina, Toronto, to be manager, Bathurst & Glencairn, Toronto.

H. S. BAKER, credit officer, Queen & Spadina, Toronto, to be assistant manager at that branch.

D. K. HOFFMAN, accountant, Moncton, N.B., to be manager, Dartmouth, N.S.

W. G. PRINTZ, credit officer, Jasper Ave. & 100A St. Edmonton, to be manager, 109th St. & 83rd Ave., Edmonton.

R. F. GIBSON, accountant, Timmins, Ont., to be manager, Harrow, Ont.

W. C. KEAST, accountant, City Hall branch London, Ont., to be accountant, Hastings & Seymour, Vancouver.

J. L. MAXWELL, accountant, George & Hunter, Peterborough, to be accountant, City Hall branch, London.

M. R. BEAVER, accountant, Lyndhurst, Ont., to be accountant, Dundas & Clark Sideroad, London.

J. R. McCONAGHY, accountant, 102nd Ave. & 142nd St., Edmonton, to be accountant, 100th Ave. & 107th St., Edmonton.

D. G. LOUCKS, accountant, Simcoe, Ont., to be accountant, Preston, Ont.

R. W. H. CALLINGHAM, accountant, South Porcupine, Ont., to be accountant, Timmins, Ont.

J. O. S. LYNES, accountant, Vegreville, Alta., to be first assistant accountant, 102nd Ave. & 102nd St., Edmonton.

E. B. SWINTON, accountant, Queen & John, Toronto, to be an assistant inspector, head office, Toronto.

J. DUNGAVELL, accountant, Stratford, to be accountant, King & Brock, Kingston.

R. E. STEWART, accountant, Quesnel, B.C., transferred to the accountant's department, 1822 Scarth St., Regina.

L. J. BOURNE, accountant, Cardston, Alta. to be accountant, Lethbridge, Alta.

A. L. RAMSLEY, accountant, Grand Centre, Alta., to be accountant, Cardston, Alta.

S. MELNYK, accountant, Lethbridge, to be accountant, Medicine Hat, Alta.

G. J. ROSS, accountant, Paris, Ont., to be accountant, Stratford, Ont.

R. W. LEGGETT, accountant, 827 Dufferin St., Wallaceburg, Ont., to be accountant, Paris.

E. C. JACOBS, accountant, Eglinton Sq. & Victoria Park, Toronto, to be accountant, Kingston Rd. & St. Clair Ave. E., Toronto.

A. G. ALLAN, accountant, Kingsway & Fraser, Vancouver, to be attached to the B. C. Divisional office, Vancouver.

G. W. DARICHUK, accountant, Elk Point, Alta., to be assistant accountant, Dawson Creek, B.C.

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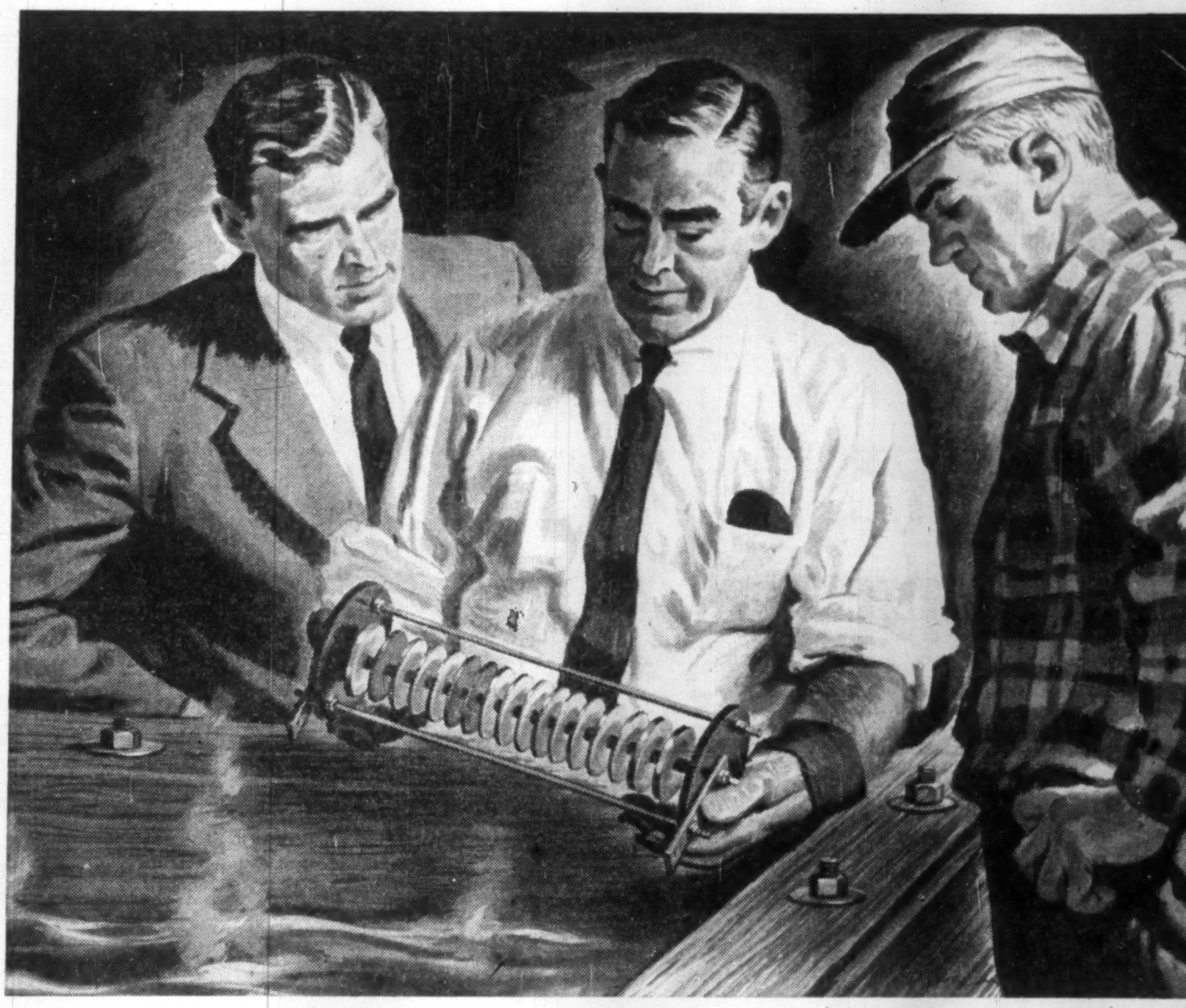

These men are examining a "test spool". It is used by Inco to broaden the knowledge of the effects of corrosion on metals. The spool is made up of a number of small discs of different metals and exposed to conditions that cause corrosion in industry . . . chemical solutions and vapours, for example. At Inco's laboratories the nature and extent of corrosion of these specimens is determined. The results are freely available to industry. Already, Inco has accumulated in such ways over 150,000 items of corrosion information. And new tests are constantly being made not only in Canada but throughout the world.

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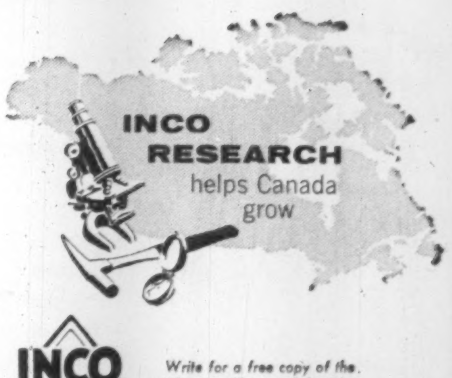

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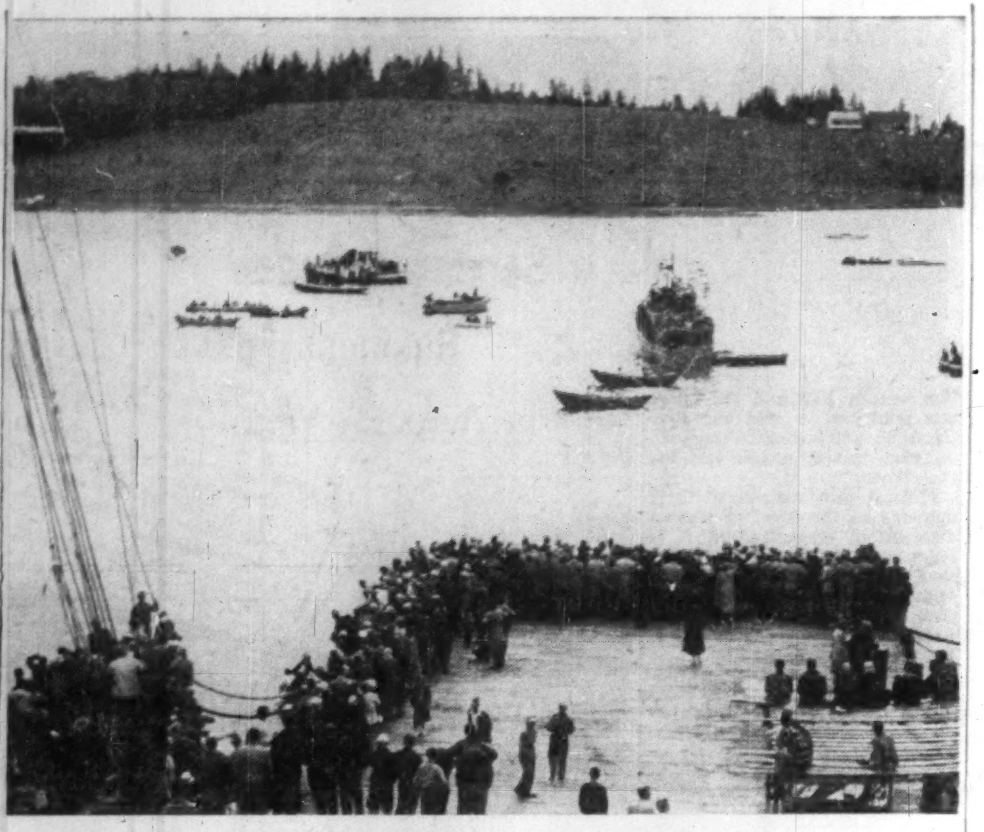

CROWDS watch start of Lunenburg's dory race.

Fish Festival

Biggest in Maritimes

By ROY K. COOKE

LUNENBURG, N.S. — Few trade shows create as much interest as the Nova Scotia Fisheries Exhibition held each September here.

It is the only fisheries exhibition in North America and many exhibitors claim it ranks next to the Canadian National Exhibition.

Housed in one of the finest small town fair grounds in Canada the five-day affair was held this year Sept. 10 to 14.

This year 35,000 people saw the exhibition. A mile-long parade had nine bands and many floats. Canadian and U. S. naval units from ships in port, also took part.

This year there were six booths featuring radar, radio, echo sounding gear and the newest in electronic equipment to make navigation and fishing easier.

There were seven firms with rope, trawls, nets and lines, seven marine engine manufacturers. Some of the diesels on display were big enough to power a 100-ft. dragger.

Included among exhibitors were English, U. S., Canadian and German firms.

Good Results

All firms were happy about the results of showing at the fair and all reported getting some business.

A salesman for a diesel manufacturer mentioned that his company missed exhibiting one year and was painfully conscious of the loss of business for the next 12 months.

The exhibition started over 40 years ago as a one-day friendly picnic gathering and was called the Fishermen's Reunion.

In the 1930's it began to approach its present scale when many firms realized the great business potential.

By this time it was stretched out for a five-day period and both the skating and curling rinks were in use.

After a war-time lay off it started off again when a new curling rink provided a third building.

The exhibition committee are planning to erect a fourth building for next year.

Lunenburg has a population of 2,900 and the exhibition has been built up by small gains over the years rather than by a sudden dose of big time publicity and hoopla.

One secret is the tremendous enthusiasm shown by every member of the various committees.

Work Together

Mechanics work with bankers and store clerks ponder and develop new ideas with business executives months before the actual show dates.

Most responsibility rests with the manager. This year it is Fred Spindler, a junior executive with **Lunenburg Sea Products Ltd.**, a division of **National Sea Products.**

There have been suggestions that since the exhibition is growing so big, there should be a full-time paid manager.

At present no one connected with the management committees get a salary. If any one did it would probably ruin the show and dim the efforts of the volunteers.

There is a tacit understanding among all Lunenburg firms that whoever is picked as manager gets considerable time off from his regular job to tackle the task of running the show.

A beauty contest, sporting events and various competitions among the fishermen all entertain the crowds.

One of the most popular events is the Queen of the Sea contest which attracted 24 young ladies this year from all parts of N. S.

The winner received $300. In addition this year, DuPont, who were exhibiting nylon ropes and twines, presented a $500 nylon gown to the Queen, Miss Norienne Baxter, of Clifton, N. S. It was designed by Couturier Marie Antoinette, of Montreal.

Flavor is added by the International Double Dory Race held on Water Sports Day in the harbor.

Featured are a team from N. S. and one from the U. S., usually Gloucester.

Crowds of 7-8,000 have watched Canadians claim the trophy for seven consecutive years.

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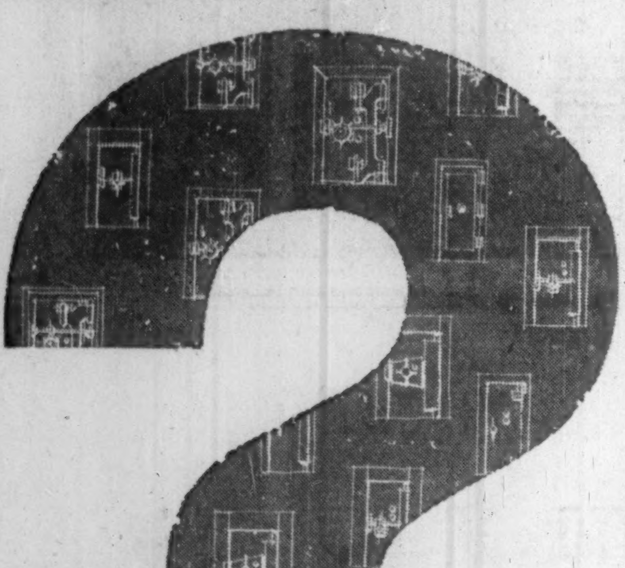

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LABOR AND THE LAW

Company Notices Must Be Clear, Known to Workers

Significant rulings in the broad field of labor law are reviewed in this regular FP feature.

This industrial relations problem featured an odd two-part lunch hour and a bottle of beer.

Here's what happened:

A company driver and his assistant were out making a delivery. While waiting for their bills to be signed they decided to take part of their lunch hour — about 30 minutes.

Then they drove to another location, made another delivery. By that time it was 3.30 in the afternoon.

They decided to take the rest of their lunch hour, went into a tavern and ordered a bottle of beer.

One of their bosses walked in, asked the driver what he was doing.

The reply: "I'm on my break having a beer."

The driver was fired on the spot.

He entered a grievance under the union-management contract, taking his plea for reinstatement to an arbitration board.

He argued that he had consumed beer on his own time; that drinking beer during lunch hour was a common practice among fellow-workers.

The company said it had posted notices requiring that lunch hour be taken as near the 12-noon-one-o'clock period as possible; prohibiting drinking during working hours; warning against taking split lunch hours.

Besides, said the company, a driver should have the sense not to drink.

The board ordered reinstatement—with back pay—of the fired worker, though agreeing his action had been unwise.

It said the company had not made clear whether the term "working hours" included the lunch hour. And it pointed out that the driver's helper—equally as guilty—had not been disciplined.

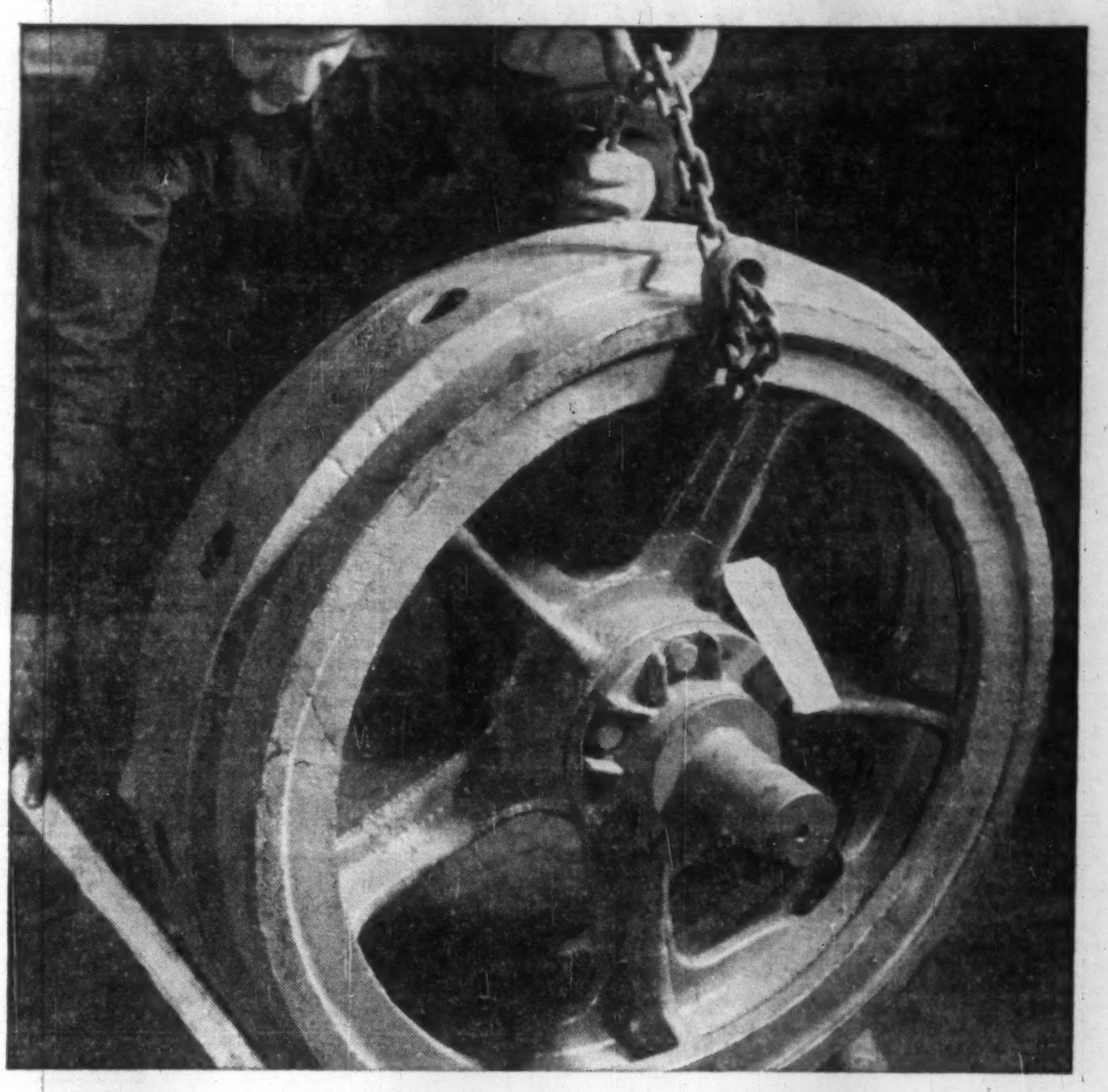
Too, the notice concerning lunch hours had been posted in one warehouse in the area, but apparently not in the warehouse where the driver habitually reported.

The moral:

It was easy for the company to say definitely whether its drinking ban applied to lunch hours. Therefore it should have done so. If the notice was ambiguous, that—in this case—was the company's responsibility.

Further: It was the company's responsibility to see that notices and rules were brought to the attention of employees. It had to do more than just have rules; it had to make sure the workers knew about them.

Source: P. 216, Vol. 7, Labor Arbitration Cases (1957) published for Central Ontario Industrial Relations Institute by Cartwright & Sons Ltd., Toronto, 31-8-57.



This "idler" had to move fast!

Urgent!—a hurried call from a project in Manitoba asked the headquarters of Mussens Canada Ltd. for a new "idler" (an idle front wheel on a rear-drive crawler tractor). Mussens, a major supplier of heavy earth-moving equipment, know that when one of these tractors is forced out of action, it can mean work held up at great expense for days. So, the "idler" was shipped by Air Express and the tractor was back into action within hours. Almost every day, Mussens use Air Express for swift shipment.

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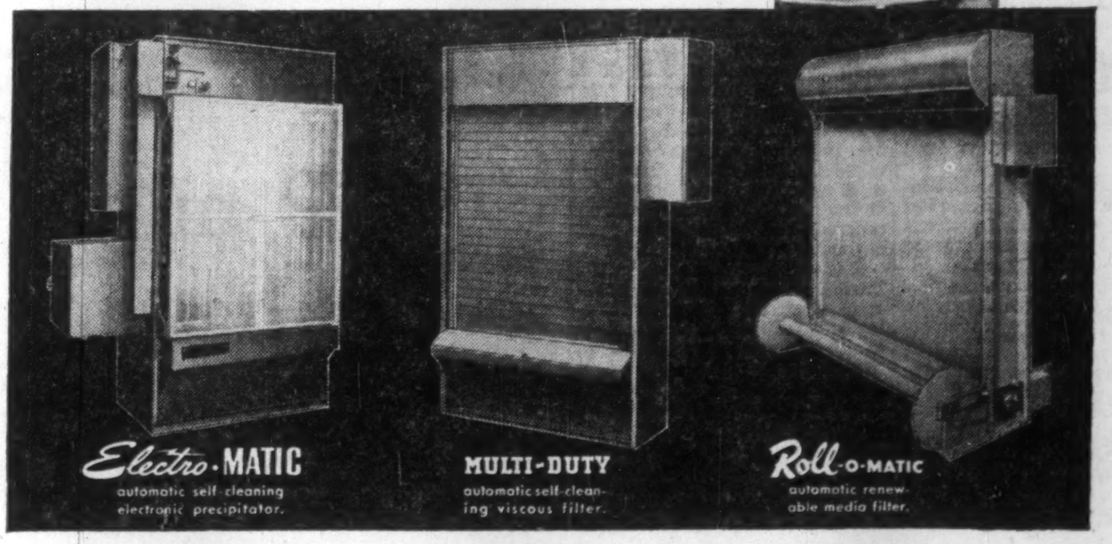

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The Actuary:

The technician of insurance is finding a steadily broadening scope for his highly specialized talents.

Here is a special report on the profession . . .

By ARTHUR PEDOE

Arthur Pedoe, as life manager and actuary for Prudential of England, Montreal, is well qualified to comment on actuaries and their history. This is his first article for ***FP.***

Historically the actuary's main work has had to do with life insurance — he is the technician of the business.

However, in recent years the enormous expansion of social security benefits, including pensions, sickness, medical and hospitalization benefits, many under national schemes, has reduced the dominating position of the life insurance business in the actuarial profession.

The consulting actuary is of increasing importance on this continent.

The actuary's work is not an exact science — his results are generally "educated guesses" and perhaps it is the greater realization of this which marks out the English-speaking actuary in Great Britain, the U.S. and Canada from the actuary in other countries.

A hundred years ago that great pioneer in vital statistics, Dr. William Farr, declared that in time no commercial concern of any extent would be without its actuary.

Most of the presidents or general managers of the Canadian life insurance companies are actuaries by training and this also applies to the British life insurance companies, indicating the practical outlook of the trained actuary.

However, the serious shortage of actuaries in Canada and the U.S. makes it unlikely that any number of actuaries will be drawn into fields outside insurance and its associated fields, in the near future at any rate.

Toronto Highest

It may be the Scottish origin of many Canadians which predisposes them to actuarial studies. Canadians occupy many actuarial positions in the U.S., some among the highest, and more actuaries can claim to be alumni of the University of Toronto than of any other university in the world.

The long-term nature of the life insurance and annuity contract requiring long-term forecasting of interest rates is one main concern of the actuary and hence his value in investment work.

The great reputation of the actuary in U.K. is due to his work in investments but in U.K. ife insurance companies have far wider powers of investment than in the U.S. or in Canada and thus there is scope there for this development.

It is dealing with problems which have no exact answer which distinguishes the work of the actuary from the mathematician, the statistician or the accountant, although the actuary's work touches on all these skills and yet it is essentially different from them.

The actuary is also concerned with the interpretation of contracts for which he has to compute the rates and so his work requires a fair amount of legal knowledge.

The actuary's raw material includes population statistics, rates of sickness and mortality trends and hence his work has a broad outlook on a national scale.

The actuary has made the field of selection of risks peculiarly his own in the U.S. and Canada and here his work includes that of medicine in its field.

One of the subjects to be discussed at this congress is the classification of risks for individual life insurance in which the U.S. and Canadian actuarie have played a very prominent part.

The actuarial degree granting body is the same for both the U.S. and Canada: the Society of Actuaries with executive offices in Chicago.

Canadian actuaries have their own association formerly known as the Actuaries' Club of Toronto and as such was the oldest local actuarial body in North America.

It is an informal body mainly devoted to discussions on current topics yet does very important work. The Canadian Association of Actuaries celebrated its 50th anniversary last February at a banquet in T-ronto.

Present were Chancellor Samuel Beatty of the University of Toronto and members of the mathematical faculties of the university as well as of other Canadian universities.

The Canadian Association of Actuaries fulfils an important function in being able to deal with actuarial matters peculiarly Canadian and has sponsered mortality tables of insured lives in Canada.

For the first time in over 50 years, the International Congress of Actuaries is meeting in North America.

Attending the 15th Congress—with sessions during October in both New York and Toronto—will be some 600 actuaries from about 30 countries aside from Canada and the U. S.

Previous congress was held in Madrid in 1954. Last meetings in North America were held in New York and Toronto in 1903.

The Canadian Association has also been a pioneer in actuarial education and over 25 years ago inaugurated study circles for the fellowship actuarial examinations which are still the only formal organization for fellowship training in North America, many U.S. actuarial students taking advantage of them.

The president of the Canadian Association of Actuaries for the year 1957-'58 is Mr. Gordon G. Myer, associate actuary of the **Confederation Life.**

320 Members

The Canadian association has over 320 members, all fellows or associates by examination of the three actuarial degree granting bodies in the U.S., England and Scotland.

The president of the Society of Actuaries, to which all Canadian actuaries belong, is Malvin E. Davis, vice-president and chief actuary of the **Metropolitan Life Insurance Co.** of New York.

The Metropolitan is the largest life insurance company in the world and it is fitting that their chief actuarial official should be in the chair at the international congress being held in New York beginning Oct. 14.

It is probably due more to Mr. Davis than anyone else that large-scale electronic computers costing two millions apiece are now in use and are being installed in the major life insurance companies of Canada and the U.S.: the Metropolitan now has three of them in full use.

He early recognized the use to which they could be put in speeding up the overwhelming routine detail in large companies as his own and through his persistence the members of the Society of Actuaries have taken a leading part in developing the magnetic tape electronic computer (a wartime invention) into a commercial product in the brief space of some 10 years or so.

The actuaries of the world will in New York see these giant machines taking their place in office routines.

First Tape

How new this all is may be gauged from the fact that the first machine was not in use with the Metropolitan until October 1954, less than three years ago, and the first magnetic tape electronic computer to be used by a Canadian life insurance company is in course of being installed in the **Sun Life** in Montreal.

How can one indicate the importance of the actuaries' work? The funds of the life insurance companies of the world represent the largest amount of long-term savings in existence but they represent only one part of his field.

The assets of the U.S. life insurance companies exceed $96 billion; those of the British life offices $12 billion (equivalent) and those of Canada over $6.5 billion.

The "in force" for life insurance in the U.S. and Canada is $400 billion, being five times that of the rest of the world put together.

In addition there are the huge liabilities undertaken for pensions both personal and in industry amounting to many billions of dollars in Canada and the U.S., some insured with the life insurance companies but the greatest part held in "private pension funds."

Considering the astronomical figures involved in these insurances, annuities and benefits all requiring the computations of the actuary and in most cases their solvency dependent on his judgment and calculations, the importance of the work of the actuary may be realized and the standing of the 15th Congress judged.

The actuarial profession in the U.S. and Canada consists of the members of the Society of Actuaries who number some 900 Fellows and 780 Associates, all elected after qualifying examinations.

Risks Classified

A specific contribution of the U.S. and Canada to life insurance in which the actuaries from other countries are interested is the widespread cultivation of the insurance of sub-standard risks, i.e., those not generally acceptable as average lives and in the periodic investigations of the mortality of those suffering from specific impairments when applying for insurance.

This periodical investigation of the results of what has been done is fundamental to actuarial work.

The first published investigation was in 1903 and the latest was published in 1954 and four Canadian life insurance companies participated in this last investigation.

Medical men may have their opinions on the effect of various diseases on longevity but it is only by statistical investigation that the facts can be established and the records of U.S. and Canadian life insurance companies have contributed much to this in the past 50 years.

To indicate the extent of this last investigation it may be mentioned that it gave the mortality of those showing 10 different kinds of heart murmur when accepted for life insurance.

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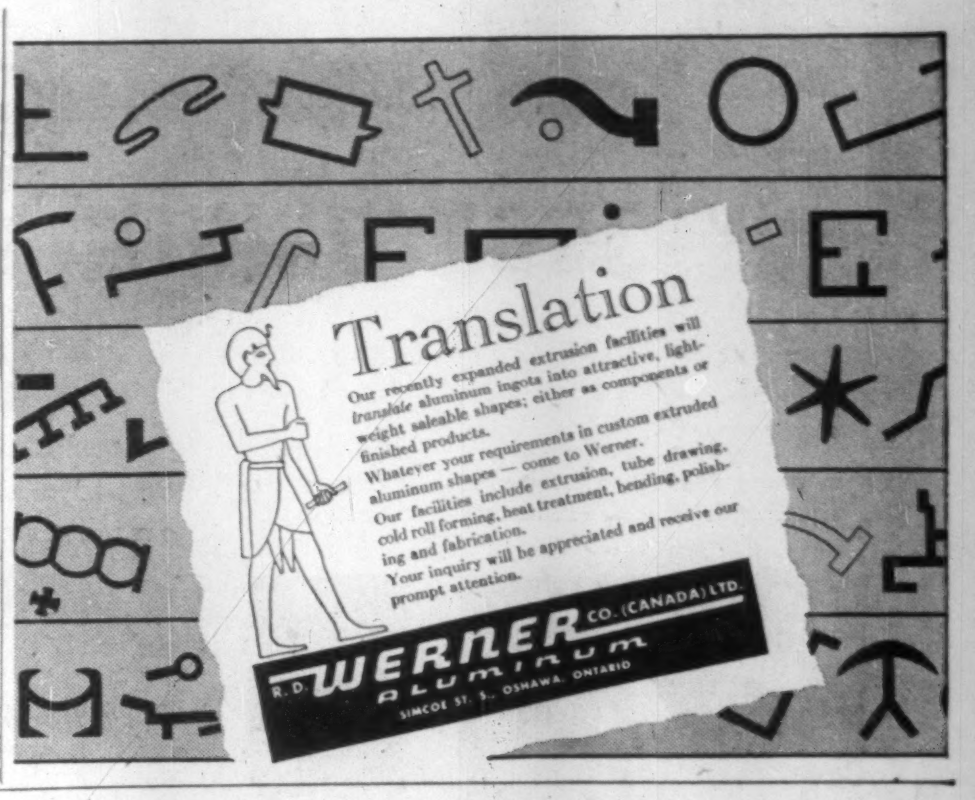

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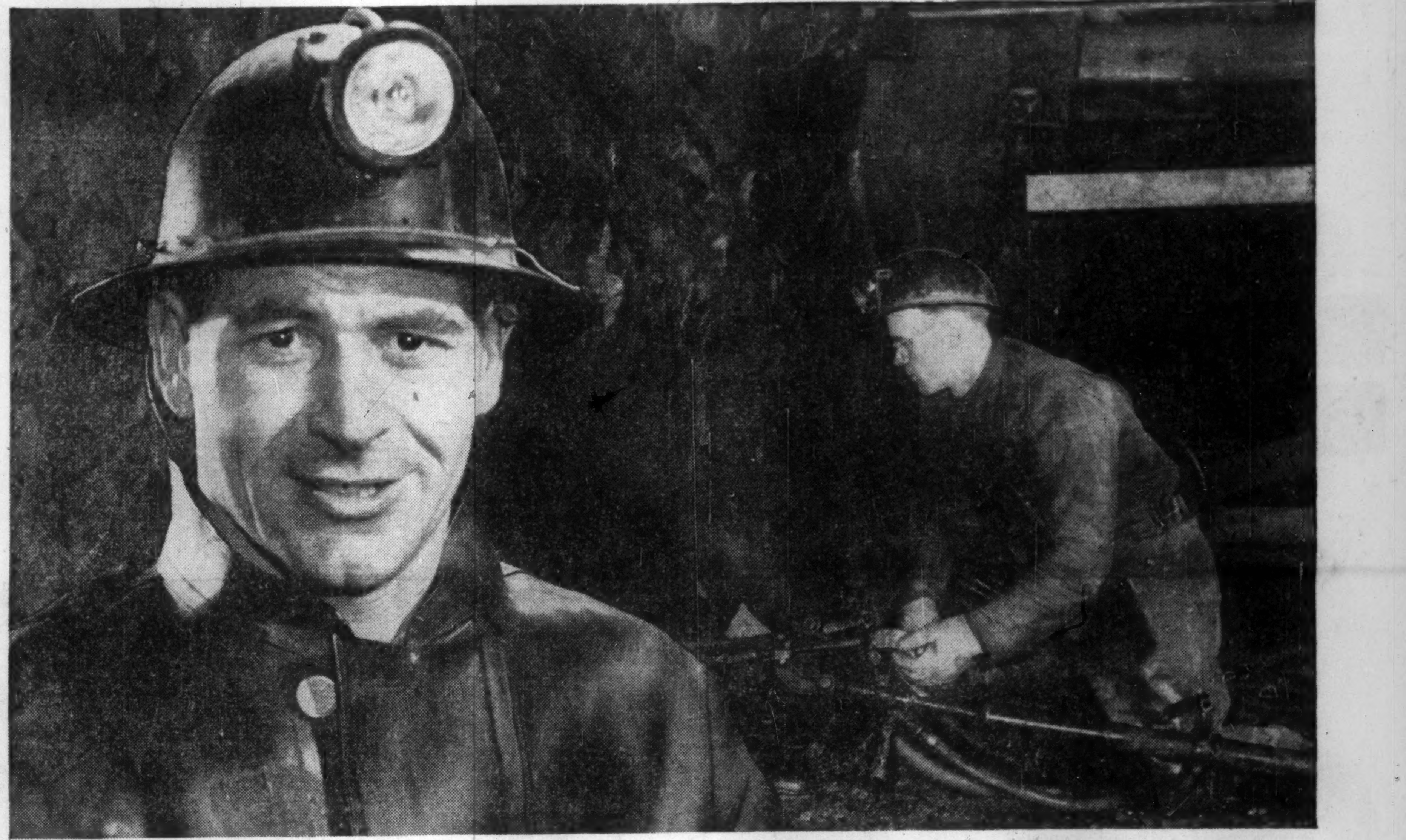

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